Historic, archived document

Do not assume content reflects current
scientific knowledge, policies, or practices.

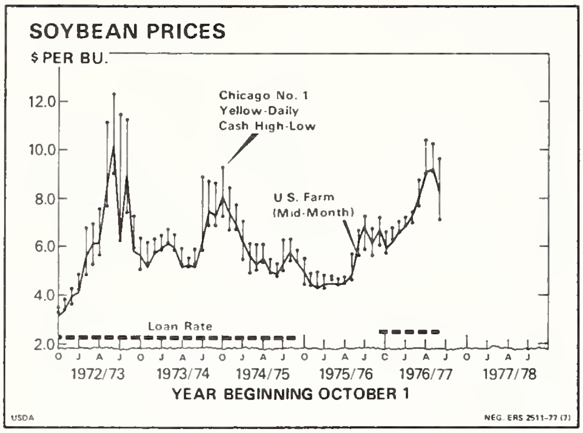
1.9
Ec 752F
FOS
cop 2

Fats and Oils Situation

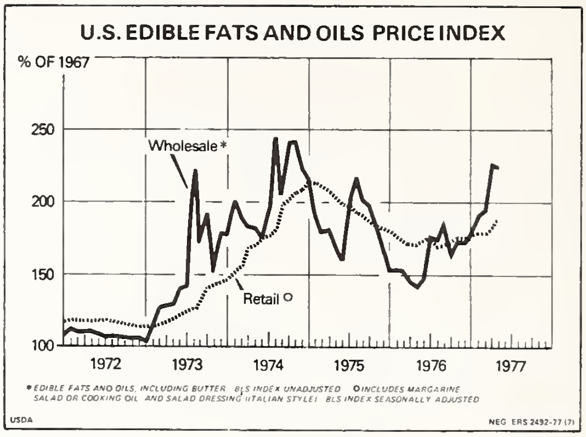
FOS-288
July 1977

Economic Research Service
U.S. Department of Agriculture

U.S. DEPT. OF AGRICULTURE
NAT'L AGRIC. LIBRARY
AUG 5 '77

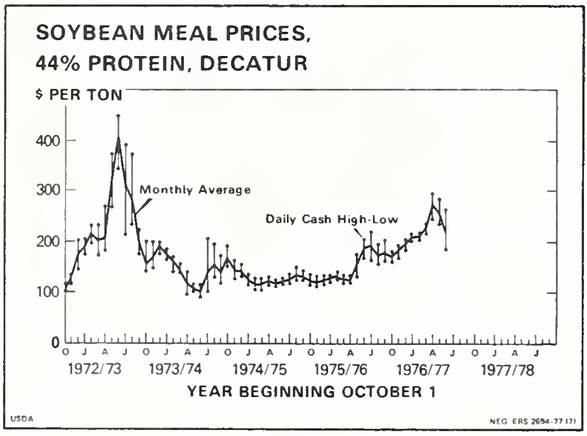

SOYBEAN PRICES

USDA NEG. ERS 2511-77 (7)

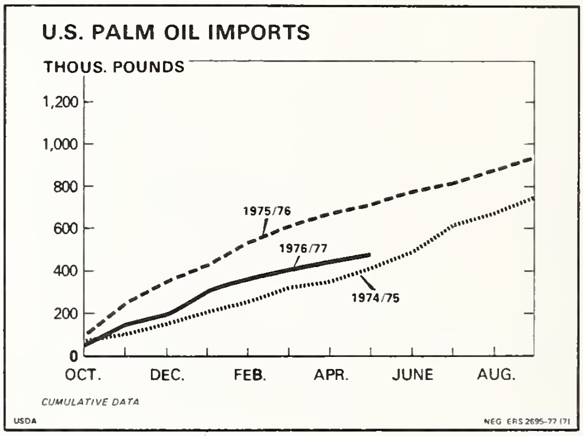

U.S. EDIBLE FATS AND OILS PRICE INDEX

*EDIBLE FATS AND OILS, INCLUDING BUTTER. BLS INDEX UNADJUSTED. OINCLUDES MARGARINE, SALAD OR COOKING OIL, AND SALAD DRESSING (ITALIAN STYLE). BLS INDEX SEASONALLY ADJUSTED.

USDA NEG. ERS 2492-77 (7)

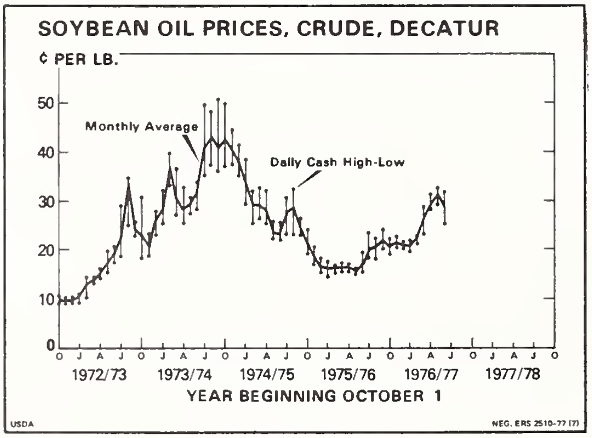

SOYBEAN MEAL PRICES, 44% PROTEIN, DECATUR

USDA NEG. ERS 2694-77 (7)

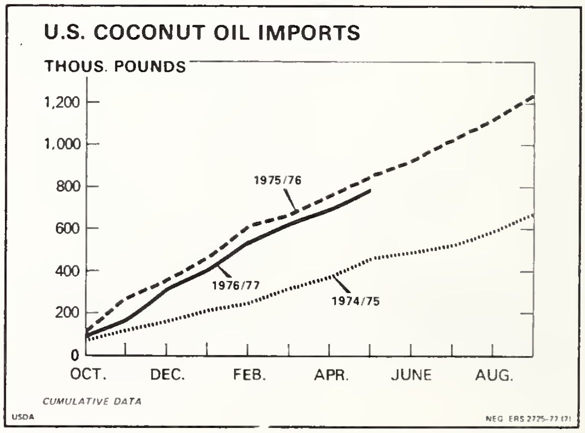

U.S. PALM OIL IMPORTS

CUMULATIVE DATA

USDA NEG. ERS 2695-77 (7)


SOYBEAN OIL PRICES, CRUDE, DECATUR

USDA NEG. ERS 2510-77 (7)


U.S. COCONUT OIL IMPORTS

CUMULATIVE DATA

USDA NEG. ERS 2725-77 (7)

In This Issue

	Page
1977 Soybean Acreage	5
Soybean, oil and meal	6
Palm oil	10
Coconut oil	12
Cottonseed, oil and meal	12
Lard	16
Peanuts, oil and meal	16
Flaxseed, linseed oil and meal	18
Inedible tallow	21
Sunflowerseed	22

Principal contributors:
George W. Kromer
Stanley A. Gazelle
202-447-8444

Commodity Economics Division
Economic Research Service
U.S. Department of Agriculture
Washington, D.C. 20250

SUMMARY

Soybean prices have been highly volatile this marketing year and will probably continue well below the high spring levels this summer while remaining sensitive to new crop developments. Prices tumbled to about $6 in early-July after increasing from $6 per bushel (No. 1 yellow, Chicago) last October to a seasonal peak of over $10 in April 1977. Current prices are averaging near $6.50. Falling prices reflected the increased world competition from the 1977 Brazilian crop, the improving outlook for 1977 U.S. crop soybeans, and generally declining wheat and feed grain prices. Weather patterns and their impact on the 1977 crop are especially important in view of the small carryover expected next September 1.

Farmers planted an estimated 59.0 million acres to soybeans this year, up 17 percent from the 50.3 million in 1976. Such an increase would exceed the previous record high of 56.7 million in 1973. Nearly half of this year's estimated increase occurred in the Corn Belt. Sharp acreage gains from last year were also registered in the south central and southeast areas. Highly favorable soybean prices during the spring encouraged some acreage shifts from the relatively lower priced grains and other crops.

The outcome of this year's crop will depend on growing conditions in late July and August. If this mid-July to mid-August forecast for better than average precipitation occurs for major producing areas, the crop could run 1.6 to 1.7 billion bushels. Even with somewhat less than favorable growing conditions, with larger acreage, the crop could total 1.5 to 1.6 billion bushels, compared with 1.3 billion in 1976. While domestic crush and exports are expected to increase in 1977/78, prospective supplies may prove adequate to allow a buildup in carryout stocks during 1977/78. If this year's crop is large, soybean prices for the season would average below those in 1976/77—perhaps in a $5 to $6 range, barring surprises in export markets.

Soybean crushings for the current marketing year ending August 31 are estimated at around 810 million bushels, compared with 865 million last season. Crushings during September-March were slightly ahead of the previous year, but the rate since then has been reduced sharply. Tightening soybean supplies, higher prices, and a drop in soybean meal demand caused about a tenth of the U.S. crushing industry to reduce operations for about a week in June. The slowdown in crushings has continued through mid-July.

Soybean exports continue heavy and well ahead of year-earlier rates. For all of 1976/77, exports are estimated at a record 570 million bushels—some 3 percent more than the year before. So far, exports to Western Europe have been off, but these have been more than offset by a larger movement to the USSR and Japan. Foreign demand for soybeans is

Approved by the World Food and Agricultural
Outlook and Situation Board
and Summary released July 15, 1977

The *Fats and Oils Situation* is published in
February, May, July and October

expected to continue strong and prospects for lower prices will likely result in a larger volume of exports in 1977/78.

Exports of soybean meal are estimated at around 4.8 million tons, about 7 percent below a year ago, whereas soybean oil exports are running 74 percent ahead of year-earlier levels. Exports of soybean oil are expected to approximate 1.7 billion pounds for the entire year, compared with 1 billion pounds in 1975/76. Exports to India—mainly for dollars—are up sharply this year and may account for as much as 40 percent of total U.S. soybean oil exports in 1976/77. South America, Pakistan, and Iran are also large markets for soybean oil.

Soybean oil supplies are estimated at 10.0 billion pounds, a shade below 1975/76. Production is off sharply this season but larger beginning stocks last October were nearly offsetting. Domestic use is expected to drop from last year's record 8 billion pounds, possibly to around 7½ billion. Some cutback in per capita food fat consumption along with higher prices this marketing year have reduced soybean oil usage—which was off 6 percent during October-May.

The cutback in U.S. soybean oil output during the 1976/77 season, plus increased exports, pulled down stocks. By next October 1, stocks may total less than 1 billion pounds (crude and refined), compared with 1.3 billion last October.

Soybean meal output this marketing year is estimated at about 19 million tons, down from the 1975/76 record level of 21 million. Much of the cutback has been occurring this summer. Domestic use is placed at around 14½ million tons, down more than 1 million tons from 1975/76—with use off sharply during the remainder of the marketing year.

U.S. farmers have also significantly increased plantings this year of cotton, flaxseed, and sunflowerseed. Peanut acreage is about unchanged from 1976 since the minimum acreage allotment remains at 1.6 million acres.

The 1977 cottonseed crop should increase sharply from last year's 4.1 million tons, reflecting the 15-percent increase in acreage planted to cotton this year. Flaxseed plantings are estimated at 1.5 million acres, up 46 percent from last year. Weather conditions so far this summer would suggest 1977 flaxseed crop of some 12 to 14 million bushels compared with 7½ million in 1976.

Sunflowerseed planted acreage in four States (Minnesota, North Dakota, South Dakota, and Texas) totals 2.1 million acres, nearly double the estimated 1976 plantings. Acreage for oil at 1.8 million acres represents 88 percent of this total. With favorable weather, 1977 sunflowerseed production could exceed 1 million tons. About two-thirds of the sunflowerseed and sunflower oil produced in the United States are exported.

* * * * *

JOIN THE CRUSH

Don't miss this year's Food and Agricultural Outlook Conference, Nov. 14-17, at USDA's Thomas Jefferson Auditorium, Washington, D.C.

Preview the 1978 outlook for agriculture with leading authorities who know that your success in a free market economy turns upon anticipating the future.

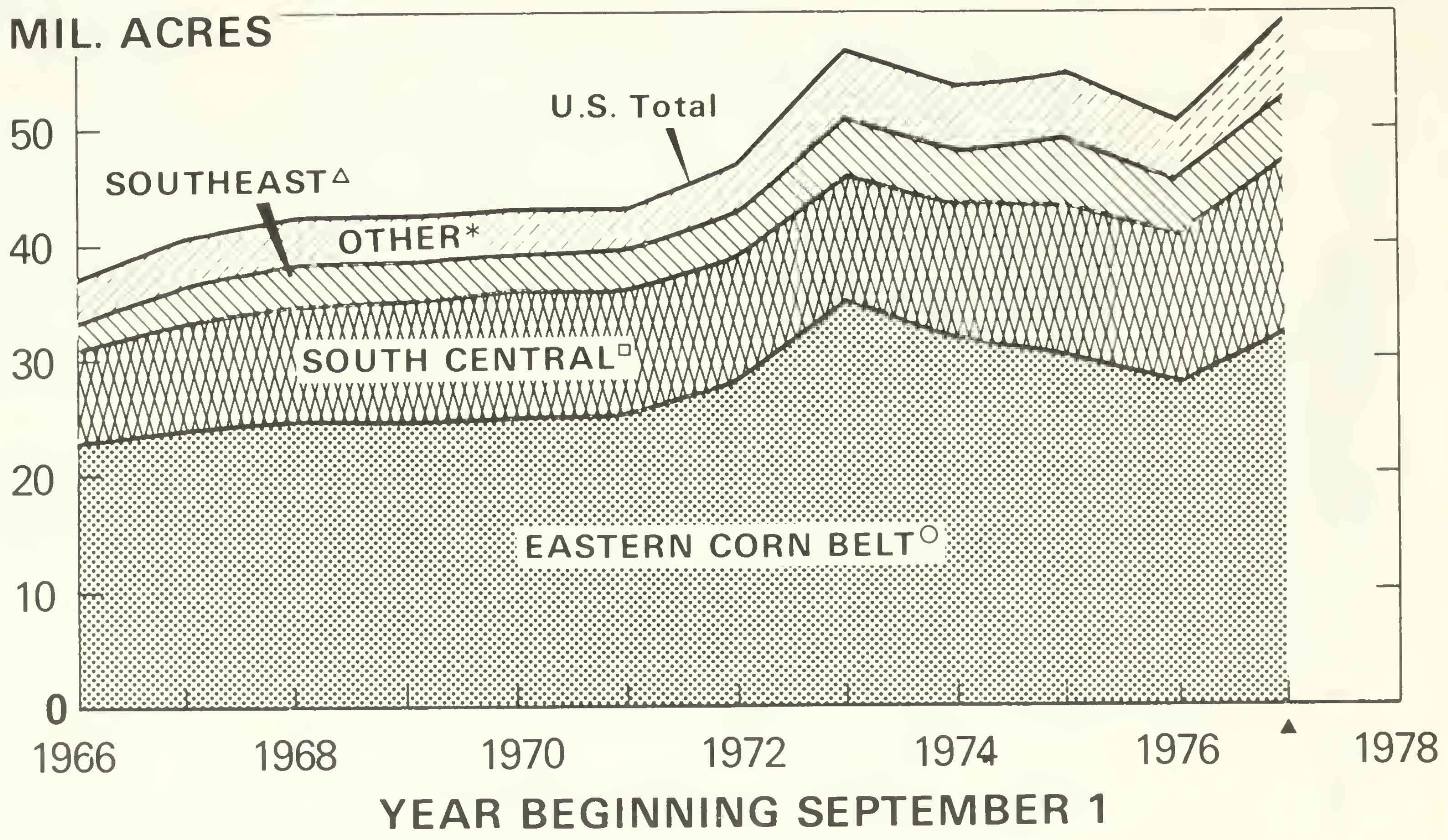
Share the latest future intelligence as you size up next year's uncertainties in outlook sessions on the U.S. agricultural and general economies, emerging farm policy, world trade, weather patterns, retail food supplies and prices, farm inputs, food marketing and distribution, and the major farm commodities.

Or if consumer affairs are your bread-and-butter, attend the Family Living sessions for the latest news and prospects in legislation, money management, clothing, housing, health care, and household food consumption.

The Food and Agricultural Outlook Conference is sponsored by USDA. Attend the sessions of your choice or be there "gavel to gavel." There is no cost to attend and no advance reservations are required.

A schedule of the Conference will be available later this year.

SOYBEAN ACREAGE PLANTED



○ *ILLINOIS, INDIANA, IOWA, MISSOURI, MINNESOTA, AND OHIO.* □ *ARKANSAS, LOUISIANA, MISSISSIPPI, KENTUCKY AND TENNESSEE.* △ *NORTH CAROLINA, SOUTH CAROLINA, GEORGIA AND ALABAMA.*
* *WESTERN CORN BELT STATES AND ALL OTHER.* ▲ *1977 BASED ON* JUNE 1 REPORTED ACREAGE.

USDA

NEG. ERS 5921-77 (7)

FATS AND OILS SITUATION

SITUATION AND OUTLOOK

SOYBEANS

1977 Acreage Up 17 Percent

Acreage planted to soybeans is estimated at another record high 59.0 million acres, up 4 percent from the previous high in 1973 and up 17 percent from 1976. This estimate is 6 percent larger than the acreage farmers expected to plant as of April 1, and 11 percent above the January 1 intentions. About 58 million acres are expected to be harvested in 1977.

Nearly half of this year's increase in soybean plantings occurred in the Corn Belt. Sharp gains from last year were also registered in the south central and southeast areas.

About 7 percent of the 1977 soybean acreage will be planted following the harvest of another crop. This compares with the final survey results of 10 percent in 1976 and 7 percent in both 1974 and 1975. Double cropping in the Corn Belt is indicated to be 4 percent, compared with 7 percent last year. Other States averaged 12 percent, also 3 points below 1976.

Highly favorable soybean prices during the spring encouraged some acreage shift from corn to soybeans this year. The soybean/corn spot price ratio of about 4 to 1 at planting time (May-June) prompted farmers to seed more soybeans. However, soybean prices have since declined sharply and will be influenced by crop developments this summer and world demand in the fall.

Depending upon growing conditions and final yield outcome, the 1977 soybean crop probably will range from 1.5 to 1.7 billion bushels, compared with 1.3 billion in 1976. The first official 1977 production forecast will appear in the August 11 Crop Report. Although soybean use is expected to increase in 1977/78, supplies should be sufficient to allow a buildup in carryover stocks on August 31, 1978—perhaps doubling this year's estimated 65 million bushels. This would not be a burdensome level since it would be only slightly in excess of a 1-month soybean requirement. If this year's crop is large, soybean prices for the season would average below those in 1976/77—perhaps in a \$5 to \$6 range, barring surprises in export markets.

Crush Rate Drops Sharply

Soybean crushings for 1976/77 are estimated at 810 million bushels compared with 865 million last season. During September-March the cumulative crush was slightly ahead of the year-earlier pace but has since dropped off sharply. The September-May total was 634 million bushels versus 656 million in 1975/76. The June-August crush is expected to average about 16 percent below a year earlier.

The crush level indicates that only about two-thirds of the industry's 1.2 billion bushel estimated capacity (about 100 million bushels monthly) will be used during the 1976/77 season. With increased capacity and fewer and higher priced slightly ahead of the year-earlier pace but has since dropped off sharply. The September-May total was 634 million bushels versus 656 million in 1975/76. The June-August crush is expected to average about 16 percent below a year earlier.

The crush level indicates that only about two-thirds of the industry's 1.2 billion bushel estimated capacity (about 100 million bushels monthly) will be used during the 1976/77 season. With increased capacity and fewer and higher priced

Stocks of soybeans at crushing mills are larger this year. However, they are declining rapidly. Stocks dropped from 160 million bushels on December 1 to 109 million on June 1.

Exports To Reach New High

Soybeans inspected for export from September 1 through July 15 totaled 535 million bushels, 18 million ahead of the 1975/76 pace. With 1½ months remaining in the marketing year, soybean exports for all of 1976/77 probably will total around 570 million bushels, slightly exceeding last year's record 555 million, despite stiff competition from 1977 Brazilian soybean crop and products this spring and summer. Exports to Western Europe are off this season, but these have been more than offset by a larger movement to the USSR and Japan.

TABLE I.--SOYBEANS: PROSPECTIVE PLANTINGS FOR 1977 WITH COMPARISONS, BY STATES AND AREAS, CROP YEARS, 1974-77

STATE AND AREA	ACREAGE PLANTED				ACREAGE HARVESTED				PRODUCTION			
	ACTUAL			INDICATED								
	1974	1975	1976 1/	1977 2/	1974	1975	1976 1/	1977 2/	1974	1975	1976 1/	1977
	1,000 ACRES								MILLION BUSHELS			
NORTH CAROLINA	1,475	1,500	1,200	1,380	1,420	1,420	1,100	1,300	30.5	33.4	23.7	
SOUTH CAROLINA	1,290	1,420	1,230	1,300	1,250	1,380	1,190	1,260	23.1	30.4	21.4	
GEORGIA	1,030	1,290	970	1,310	1,010	1,260	940	1,260	25.8	32.1	22.1	
ALABAMA	1,050	1,350	1,250	1,700	1,020	1,310	1,220	1,675	23.5	32.1	29.3	
TOTAL SOUTHEAST	4,845	5,560	4,650	5,690	4,700	5,370	4,450	5,495	102.9	128.0	96.5	
KENTUCKY	1,200	1,250	1,100	1,400	1,170	1,200	1,070	1,360	28.1	32.4	28.4	
TENNESSEE	1,620	1,950	1,920	2,300	1,520	1,850	1,800	2,160	31.9	46.3	40.5	
MISSISSIPPI	2,605	3,230	3,335	3,950	2,500	3,120	3,250	3,900	46.2	70.2	71.5	
ARKANSAS	4,400	4,750	4,360	4,650	4,300	4,700	4,320	4,600	81.7	115.2	77.8	
LOUISIANA	1,800	2,000	2,150	2,600	1,760	1,920	2,120	2,550	44.0	47.0	55.1	
TOTAL SOUTH CENTRAL	11,625	13,180	12,865	14,900	11,250	12,790	12,560	14,570	231.9	311.1	273.3	
OHIO	3,230	3,120	2,900	3,400	3,190	3,100	2,880	3,380	79.8	102.3	96.3	
INDIANA	3,960	3,650	3,300	3,900	3,890	3,630	3,280	3,870	97.2	121.6	108.2	
ILLINOIS	8,570	8,250	7,600	8,850	8,440	8,220	7,560	8,800	202.6	295.9	241.9	
IOWA	7,200	7,000	6,610	7,250	7,110	6,970	6,590	7,200	199.1	237.0	204.3	
MISSOURI	4,450	4,550	4,300	4,850	4,350	4,470	4,200	4,750	93.5	116.2	84.0	
MINNESOTA	4,040	3,700	3,050	3,850	4,000	3,650	3,020	3,810	84.0	96.7	63.4	
TOTAL EASTERN CORN BELT	31,450	30,270	27,760	32,100	30,980	30,040	27,530	31,810	756.2	969.7	798.1	
NORTH DAKOTA	182	180	150	215	179	149	147	210	2.9	2.9	1.8	
SOUTH DAKOTA	370	345	280	310	368	342	271	305	7.4	8.6	4.6	
NEBRASKA	1,210	1,220	1,050	1,280	1,190	1,200	1,030	1,260	28.0	32.4	20.6	
KANSAS	1,070	1,100	900	990	1,030	1,080	865	960	20.1	22.7	13.0	
TOTAL WESTERN CORN BELT	2,832	2,845	2,380	2,795	2,767	2,771	2,313	2,735	58.4	66.6	40.0	
ALL OTHERS 3/	2,755	2,877	2,672	3,469	2,671	2,790	2,590	3,345	65.4	70.7	57.0	
UNITED STATES	53,507	54,732	50,327	58,954	52,368	53,761	49,443	57,955	1,214.8	1,546.1	1,264.9	1,595 ± 85

1/ PRELIMINARY.
2/ JUNE 1 INDICATIONS.
3/ NEW YORK, NEW JERSEY, PENNSYLVANIA, MICHIGAN, WISCONSIN, DELAWARE, MARYLAND, VIRGINIA, FLORIDA, OKLAHOMA, AND TEXAS.

TABLE 2.--SOYBEANS: SUPPLY, DISPOSITION, ACREAGE AND PRICE, 1969-77

ITEM	YEAR BEGINNING SEPTEMBER								
	1969	1970	1971	1972	1973	1974	1975	1976 1/	1977 2/
				SUPPLY AND DISPOSITION (MILLION BUSHELS)					
SUPPLY:									
STOCKS, SEPTEMBER 1	326.8	229.8	98.8	72.0	59.6	170.9	185.0	245	65 ± 10
IMPORTS	---	3/	3/	3/	---	---	---	---	---
PRODUCTION	1,133.1	1,127.1	1,176.0	1,270.6	1,547.2	1,214.8	1,546.1	1,265	1,595 ± 85
TOTAL SUPPLY	1,459.9	1,356.9	1,274.8	1,342.6	1,606.8	1,385.7	1,731.1	1,510	1,660 ± 95
DISPOSITION:									
CRUSHINGS	737.3	760.1	720.5	721.8	821.3	701.3	865.1	810	845 ± 40
EXPORTS	432.6	433.8	416.8	479.4	539.1	420.7	555.1	570	590 ± 35
SEED	48.5	48.1	51.0	60.8	56.1	59.3	53.5		
FEED	.9	1.1	1.1	1.1	1.2	1.0	1.2	64	85
RESIDUAL	10.8	15.0	13.4	19.9	18.2	18.4	11.6		
TOTAL DISPOSITION	1,230.1	1,258.1	1,202.8	1,283.0	1,435.9	1,200.7	1,486.5	1,445	1,520 ± 50
STOCKS, AUGUST 31	229.8	98.8	72.0	59.6	170.9	185.0	244.6	65	140 ± 50
				ACREAGE AND YIELD (MILLION ACRES)					
ACREAGE PLANTED	42.5	43.1	43.5	46.9	56.7	53.5	54.7	50.3	59.0
ACREAGE HARVESTED FOR BEANS	41.3	42.2	42.7	45.7	55.8	52.4	53.8	49.4	58.0
PERCENT HARVESTED (%)	97.2	97.9	98.2	97.4	98.4	98.0	98.4	98.2	98.3
				(BUSHELS)					
YIELD PER ACRE HARVESTED	27.4	26.7	27.5	27.8	27.7	23.2	28.8	25.6	27.5 ± 1.5
				PRICE (DOLLARS)					
PRICE PER BUSHEL:									
SUPPORT (U.S. FARM BASIS)	2.25	2.25	2.25	2.25	2.25	2.25	4/	2.50	3.50
RECEIVED BY FARMERS	2.35	2.85	3.03	4.37	5.68	6.64	4.92	7.32	5.50 ± 1.00
NO. 1 YELLOW, ILL. PTS.	2.53	3.00	3.24	6.21	6.12	6.33	5.26		
NO. 1 YELLOW, CHICAGO	2.61	3.05	3.29	6.27	6.12	6.33	5.25		

1/ PRELIMINARY, DISPOSITION IS FORECAST. 2/ PROJECTED. 3/ LESS THAN 500 THOUSAND BUSHELS. 4/ NO LOAN PROGRAM FOR 1975-CROP SOYBEANS.

TABLE 3.--SOYBEANS FOR BEANS: PRODUCTION, FARM USE, SALES AND VALUE, 1950-76

CROP OF --	PRODUCTION	TOTAL USED FOR SEED	USED ON FARMS WHERE GROWN		SOLD	SEASON AVERAGE PRICE PER BUSHEL 1/	VALUE OF --	
			FOR SEED	FED TO LIVESTOCK			PRODUCTION	SALES
	- - - - - - -	1,000 BUSHELS	- - - - - - -	- - - - - - -	- - - - - - -	DOLLARS	- - - - 1,000 DOLLARS	- - - -
1950	299,249	18,979	12,729	2,311	284,209	2.47	737,760	700,652
1951	283,777	19,780	12,538	2,011	269,228	2.73	773,405	733,847
1952	298,839	20,689	13,204	1,773	283,862	2.72	811,376	770,818
1953	269,169	22,900	12,837	1,358	254,974	2.72	733,271	694,715
1954	341,075	23,446	13,505	1,590	325,980	2.46	840,767	803,517
1955	373,682	25,766	15,249	1,650	356,783	2.22	830,909	793,431
1956	449,251	26,422	16,186	1,654	431,411	2.18	980,299	941,471
1957	483,425	29,531	18,211	1,460	463,754	2.07	1,002,641	961,989
1958	580,250	27,402	17,003	1,900	561,347	2.00	1,160,112	1,122,400
1959	532,699	29,292	16,920	1,512	514,467	1.96	1,046,468	1,010,320
1960	555,085	32,520	18,580	1,267	535,238	2.13	1,184,910	1,142,580
1961	678,554	33,319	19,303	1,332	657,919	2.28	1,543,909	1,497,010
1962	669,186	34,614	19,681	1,148	648,357	2.34	1,564,352	1,515,688
1963	699,165	36,011	20,117	898	678,150	2.51	1,755,076	1,702,293
1964	700,921	40,285	21,219	853	678,849	2.62	1,836,441	1,778,649
1965	845,608	42,752	21,970	852	822,786	2.54	2,151,305	2,093,147
1966	928,461	47,110	23,322	949	904,210	2.75	2,553,612	2,486,932
1967	976,439	48,563	23,092	921	952,426	2.49	2,433,519	2,373,695
1968	1,106,958	47,302	21,301	873	1,084,784	2.43	2,688,571	2,634,748
1969	1,133,129	48,533	20,260	865	1,111,975	2.35	2,664,204	2,614,566
1970	1,127,100	48,105	19,411	1,074	1,106,615	2.85	3,214,710	3,156,365
1971	1,175,969	50,986	20,822	1,082	1,154,085	3.03	3,559,708	3,493,423
1972	1,270,630	60,755	22,829	1,155	1,246,686	4.37	5,550,459	5,445,680
1973	1,547,165	56,093	22,857	1,232	1,523,076	5.68	8,768,680	8,649,990
1974	1,214,802	57,226	24,270	1,034	1,189,498	6.64	8,069,585	7,901,333
1975	1,546,120		21,248		1,524,872	4.92	7,610,778	7,506,807
1976 2/	1,264,890		22,109		1,242,781	7.32	9,254,208	9,092,659
1977								
1978								
1979								

1/ INCLUDES ALLOWANCE FOR LOANS OUTSTANDING AND PURCHASES BY THE GOVERNMENT VALUED AT THE AVERAGE LOAN AND PURCHASE RATE, BY STATES. 2/ PRELIMINARY.

TABLE 4--SOYBEANS: STOCKS IN ALL POSITIONS, JANUARY 1, APRIL 1, JUNE 1, AND SEPTEMBER 1, 1960-77

YEAR	JANUARY 1	APRIL 1	JUNE 1 1/	SEPTEMBER 1 2/
		MILLION BUSHELS		
1960	452.3	308.4	179.0	51.8
1961	421.3	261.6	132.0	27.1
1962	519.9	355.8	198.0	78.3
1963	529.2	342.1	192.0	46.0
1964	557.9	376.4	219.0	67.3
1965	525.5	347.0	185.0	29.7
1966	618.9	375.6	198.0	35.6
1967	721.4	457.9	268.0	90.1
1968	783.1	537.0	351.0	166.3
1969	960.5	739.3	523.0	326.8
1970	1,055.5	734.2	506.0	229.8
1971	945.0	615.6	378.0	98.8
1972	889.0	552.3	321.0	72.0
1973	867.0	503.7	258.0	59.6
1974	1,160.9	737.8	447.0	170.9
1975	989.3	654.6	424.0	185.0
1976	1,254.7	866.9	554.1	244.6
1977	1,025.8	615.5	334.8	
1978				
1979				

1/ERS ESTIMATES 1960-75. DERIVED FROM JULY 1 STOCKS BY ADDING JUNE CRUSHINGS AND EXPORTS. BEGINNING JUNE 1, 1976, SRS REPORTED STOCKS.

2/ERS ESTIMATES PRIOR TO 1965, SRS REPORTED SINCE.

TABLE 5.--SOYBEAN CRUSHINGS, BY MONTH, ACTUAL AND PERCENTAGES, 1970-76

MONTH	1970/71		1971/72		1972/73		1973/74		1974/75		1975/76		1976/77 1/	
	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL
	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT
SEPTEMBER	53.3	7.0	54.5	7.6	52.2	7.2	41.4	5.0	53.6	7.6	56.5	6.5	68.8	8.5
OCTOBER	66.8	8.8	59.5	8.3	66.8	9.3	62.8	7.6	61.6	8.8	71.4	8.3	72.9	9.0
NOVEMBER	65.9	8.7	59.8	8.3	70.7	9.8	71.8	8.7	60.8	8.7	71.1	8.2	73.4	9.1
DECEMBER	68.0	8.9	64.0	8.9	69.2	9.6	72.8	8.9	60.2	8.6	77.8	9.0	72.7	9.0
JANUARY	67.7	8.9	63.9	8.9	70.6	9.8	74.7	9.1	63.1	9.0	74.9	8.7	[illegible]	8.9
FEBRUARY	60.1	7.9	60.2	8.4	64.8	9.0	70.4	8.6	54.1	7.7	69.3	8.0	71.6	8.8
MARCH	63.6	8.4	63.9	8.9	64.4	8.9	75.8	9.2	61.0	8.7	77.9	9.0	74.4	9.2
APRIL	63.8	8.4	58.5	8.1	58.2	8.1	69.6	8.5	57.5	8.2	77.2	8.9	67.0	8.2
MAY	63.8	8.4	63.0	8.7	61.7	8.5	71.7	8.7	53.0	7.6	79.6	9.2	61.2	7.6
JUNE	61.1	8.0	57.1	7.9	52.2	7.2	69.4	8.4	53.1	7.6	74.6	8.6		
JULY	62.4	8.2	58.2	8.1	44.5	6.2	72.2	8.8	59.2	8.4	70.6	8.2		
AUGUST	63.6	8.4	57.9	7.9	46.5	6.4	68.8	8.5	64.0	9.1	64.2	7.4		
TOTAL	760.1	100.0	720.5	100.0	721.8	100.0	821.3	100.0	701.3	100.0	865.1	100.0	2/ 810.0	100.0
							CUMULATIVE DATA							
SEPTEMBER	53.3	7.0	54.5	7.6	52.2	7.2	41.4	5.0	53.6	7.7	56.5	6.5	68.8	8.5
OCTOBER	120.1	15.8	114.0	15.9	118.9	16.5	104.2	12.6	115.2	16.4	127.9	14.8	141.7	17.5
NOVEMBER	186.0	24.5	173.8	24.2	189.7	26.3	176.0	21.3	176.0	25.1	199.0	23.0	215.1	26.6
DECEMBER	254.1	33.4	237.8	33.1	258.9	35.9	248.8	30.3	236.2	33.7	276.8	32.0	287.8	35.5
JANUARY	321.8	42.3	301.6	42.0	329.8	45.7	323.5	39.3	299.3	42.7	351.7	40.7	360.0	44.5
FEBRUARY	381.9	50.2	361.8	50.4	394.3	54.7	393.9	47.9	353.4	50.4	421.0	48.7	431.6	53.3
MARCH	445.5	58.6	425.8	59.3	458.7	63.6	469.7	57.1	414.4	59.1	498.9	57.7	506.0	62.5
APRIL	509.3	67.0	484.3	67.4	516.9	71.7	539.3	65.6	471.9	67.3	576.1	66.6	573.0	70.7
MAY	573.1	75.4	547.3	76.1	578.6	80.2	611.0	74.3	524.9	74.9	655.7	75.8	634.2	78.3
JUNE	634.1	83.4	604.4	84.0	630.8	87.4	680.4	82.7	578.0	82.5	730.3	84.4		
JULY	696.5	91.6	662.6	92.1	675.3	93.6	752.5	91.5	637.2	90.9	800.9	92.6		
AUGUST	760.1	100.0	720.5	100.0	721.8	100.0	821.3	100.0	701.3	100.0	865.1	100.0	2/ 810.0	100.0

1/ PRELIMINARY.

2/ ESTIMATED.

TABLE 6.--SOYBEAN EXPORTS, BY MONTHS, ACTUAL AND PERCENTAGE, 1970-76

MONTH	1970/71		1971/72		1972/73		1973/74		1974/75		1975/76 1/		1976/77 1/	
	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL
	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT
SEPTEMBER	29.9	6.9	29.2	7.0	15.0	3.1	7.5	1.3	22.9	5.4	24.3	4.4	22.2	3.9
OCTOBER	44.0	10.2	29.4	7.1	54.3	11.3	46.6	8.6	32.2	7.6	62.7	11.3	60.1	10.6
NOVEMBER	45.3	10.5	47.4	11.4	61.2	12.8	74.4	13.8	63.2	15.0	61.5	11.1	67.4	11.8
DECEMBER	46.9	10.8	50.3	12.1	49.7	10.4	58.0	10.8	41.4	9.8	49.6	8.9	56.7	10.0
JANUARY	35.1	8.1	42.4	10.2	47.1	9.8	48.3	9.0	50.0	11.9	51.8	9.3	50.9	8.9
FEBRUARY	33.0	7.6	35.5	8.5	54.7	11.4	56.4	10.5	33.3	7.9	52.2	9.4	59.9	10.5
MARCH	35.1	8.1	31.3	7.5	59.1	12.3	57.9	10.7	38.4	9.1	52.3	9.4	58.4	10.3
APRIL	32.8	7.6	37.3	8.9	45.5	9.5	62.0	11.5	35.8	8.5	50.5	9.1	57.0	10.0
MAY	30.2	7.0	31.7	7.6	41.0	8.6	43.5	8.1	25.1	6.0	49.5	8.9		
JUNE	35.6	8.1	31.1	7.5	26.5	5.5	36.1	6.7	13.9	3.3	47.2	8.5		
JULY	34.4	7.9	26.3	6.3	14.2	3.0	27.1	5.0	31.0	7.4	29.2	5.3		
AUGUST	31.3	7.2	24.9	5.9	11.0	2.3	21.2	3.9	33.4	7.9	24.3	4.4		
TOTAL	433.8	100.0	416.8	100.0	479.5	100.0	539.1	100.0	420.7	100.0	555.1	100.0	2/ 570.0	100.0
							CUMULATIVE DATA							
SEPTEMBER	29.9	6.9	29.2	7.0	15.0	3.1	7.5	1.3	22.9	5.4	24.3	4.4	[illegible]	3.9
OCTOBER	73.9	17.1	58.6	14.1	69.3	14.4	54.1	9.9	55.1	13.0	87.0	15.7	82.3	14.4
NOVEMBER	119.2	27.6	106.0	25.5	130.5	27.2	128.5	23.7	118.3	28.0	148.5	26.8	149.7	26.3
DECEMBER	166.1	38.4	156.3	37.6	180.2	37.6	186.5	34.5	159.7	37.9	198.1	35.7	206.4	36.2
JANUARY	201.2	46.5	198.7	47.8	227.3	47.4	234.8	43.5	209.7	49.7	249.9	45.0	257.3	45.1
FEBRUARY	234.2	54.1	234.2	56.3	282.0	58.8	291.2	54.0	243.0	57.6	302.1	54.4	317.2	55.7
MARCH	269.3	62.2	265.5	63.8	341.1	71.1	349.1	64.7	281.4	66.7	354.4	63.9	375.6	65.9
APRIL	302.1	69.8	302.8	72.7	386.6	80.6	411.1	76.2	317.2	75.2	404.9	73.0	432.6	75.9
MAY	332.3	76.8	334.5	80.3	427.6	89.2	454.6	84.3	342.3	81.2	454.4	81.9		
JUNE	367.9	84.9	365.6	87.8	454.1	94.7	490.7	91.0	356.2	84.5	501.6	90.4		
JULY	402.3	92.8	391.9	94.1	468.3	97.7	517.8	96.1	387.2	91.9	530.8	95.6		
AUGUST	433.8	100.0	416.8	100.0	479.5	100.0	539.1	100.0	420.7	100.0	555.1	100.0	2/ 570.0	100.0

1/ PRELIMINARY.

2/ ESTIMATED.

SOYBEAN OIL

Domestic Use Down But Exports Up Sharply

Soybean oil supplies for 1976/77 are estimated at 10 billion pounds, a shade below a year earlier.

Domestic use of soybean oil during October-May totaled 5.0 billion pounds, about 6 percent below the previous period, reflecting less soybean oil going into shortening and margarine manufacture. For all of 1976/77, domestic use of soybean oil is estimated at about 7½ billion pounds, compared with a record 8.0 billion in 1975/76.

Exports of soybean oil during October-May totaled 1,087 million pounds, compared with 623 million in 1975/76. Exports to India are up sharply this year and may account for as much as 40 percent of the total U.S. soybean oil exports of nearly 1.7 billion pounds. India had a short groundnut crop in 1976 which necessitated large imports of vegetable oils. South America, Pakistan, and Iran are also large markets for U.S. soybean oil this year.

The cutback in U.S. soybean oil output this season, plus increased exports, are drawing down stocks. By next October 1 stocks may total less than 1 billion pounds compared with 1.3 billion on October 1, 1976. Stocks on June 1, 1977, at 1,354 million pounds (crude and refined) were down from the season's peak of 1,609 million on March 1.

Soybean oil prices have fluctuated widely this season. Prices trended upward from about 21 cents per pound (crude, Decatur) last fall to a season's high of 31 cents in May. They fell in June and by mid-July were around 24 cents per pound, about the same as a year ago. Prices this summer probably will average in the 20 to 25-cent range, reflecting continued strong export demand and declining inventories.

SOYBEAN MEAL

Output and Use Off

Soybean meal output this marketing year is estimated at about 19 million tons, down from the 1975/76 record high of 21 million. A large part of the reduction will have to occur this summer.

Domestic use of soybean meal so far has totaled 9.9 million tons, about 6 percent below the 10.5 million disappearing in October-May 1975/76. Demand was strong through the winter, but the surge in prices probably cut back feeding in recent months. Domestic use of soybean meal is likely to drop sharply this summer—possibly by 0.7 million tons, bringing total domestic use for all of 1976/77 to less than 14½ million tons, compared with the record 15.6 million in 1975/76.

Soybean meal exports for 1976/77 are estimated at about 4.8 million tons, some 7 percent below a year ago. Shipments during October-May, at 3.5 million tons, were the same as in 1975/76. West Europe is the major U.S. market for soybean meal, accounting for two-thirds of our exports so far this season.

Reduced supplies of soybeans and meal this marketing year have resulted in volatile prices, up from about $170 per ton (44 percent protein, Decatur) last October to $275 in April. Prices since then have been on the downtrend, falling to about $170 in mid-July, or about the same as at the start of the year. Meal prices have generally followed the price pattern set by soybeans this season. Since the harvest of 1977 Brazilian soybean crop in April, Brazil has been discounting soybean meal in the European market—thereby reducing the demand for U.S. soybean meal. Soybean meal prices this summer probably will continue in the $150-$175 range, as use drops because of tightening supplies.

PALM OIL

Imports Still Slowing

Palm oil imports during October-May totaled 479 million pounds, one-third below the 712 million pounds for the similar period last year. Smaller palm oil production than previously expected in Malaysia, due to less rainfall, partly accounts for the reduced imports. Also, palm oil is moving in greater volume to areas of the world with smaller oilseed production. U.S. imports peaked in January at 104 million pounds but have declined steadily to 32 million in May. Imports are expected to continue at reduced levels, and for the entire marketing year are expected to total around 0.7 billion pounds, down sharply from the 0.9 billion of last year.

Domestic disappearance through May totaled 418 million pounds, off from the 631 million for the same period last year. Use is down sharply in shortening manufacture, the major outlet for palm oil, and is also down slightly in margarine, but is up in salad and cooking oils. These latter two outlets are still relatively small. Use for the season likely will total around 0.6 billion pounds, down from the 0.9 billion of last year. Stocks of palm oil on June 1 totaled 158 million pounds, up from the 138 million at the start of the season but somewhat below June 1976.

Palm oil prices at U.S. ports rose from 19 cents per pound last fall to around 29 cents in May. Since then, prices have weakened, along with lower soybean oil prices. Recently, palm oil prices have moved closely with soybean oil prices. If the out-

TABLE 7.--SOYBEAN OIL AND MEAL: QUARTERLY SUPPLY, DISPOSITION AND PRICE, BY QUARTERS AND CROP YEARS, 1973-76

ITEM	SOYBEAN CRUSH	SUPPLY				DISPOSITION				AVERAGE PRICE (CRUDE, DECATUR)
		BEGINNING STOCKS	IMPORTS	PRODUCTION	TOTAL SUPPLY	EXPORTS	SHIPMENTS TO U.S. TERRITORIES	DOMESTIC DISAPPEARANCE	TOTAL	
	MILLION BUSHELS	SOYBEAN OIL - MILLION POUNDS								CENTS PER LB.
1973/74										
OCT.-DEC.	207	516	---	2,211	2,727	161	7	1,868	2,036	23.2
JAN.-MARCH	221	691	---	2,358	3,049	355	7	2,061	2,423	31.7
APR.-JUNE	211	626	---	2.285	2,911	495	3	1,704	2,202	29.7
JULY-SEPT.	194	709	---	2,140	2,849	424	9	1,622	2,055	41.5
CROP YEAR	833	516	---	8,995	9,511	1,435	26	7,256	8,717	31.5
1974/75										
OCT.-DEC.	183	794	---	1,922	2,716	406	11	1,625	2,042	40.2
JAN.-MARCH	178	674	---	1,840	2,514	333.	19	1,515	1,867	30.7
APR.-JUNE	164	647	---	1,716	2,363	197	15	1,620	1,832	25.0
JULY-SEPT.	180	531	---	1,898	2,429	92	17	1,759	1,868	26.8
CROP YEAR	704	794	---	7,375	8,169	1,028	62	6,518	7,608	30.7
1975/76										
OCT.-DEC.	220	561	---	2,407	2,968	163	10	1,995	2,168	19.0
JAN.-MARCH	222	800	---	2,417	3,217	243	20	2,008	2,271	16.4
APR.-JUNE	231	946	---	2,530	3,476	291	17	1,893	2,201	16.6
JULY-SEPT.	204	1,275	---	2,275	3,550	279	11	2,009	2,299	21.2
CROP YEAR	877	561	---	9,630	10,191	976	58	7,906	8,940	18.3
1976/77										
OCT.-DEC.	219	1,251	---	2,417	3,668	312	19	1,849	2,180	21.1
JAN.-MARCH	218	1,488	---	2,402	3,890	444	13	1,947	2,404	23.2
APR.-JUNE 1/	181	1,486		2,010	3,496	385	13	1,825	2,223	29.7
JULY-SEPT. 1/	182	1,273		1,971	3,244	509	2/	1,774	2,284	
CROP YEAR1/	800	1,251	---	8,800	10,050	1,650	2/	7,440	9,090	24.0
	MILLION BUSHELS	SOYBEAN MEAL - 1,000 TONS								$ PER TON 44%PROTEIN
1973/74										
OCT.-DEC.	207	183	---	4,856	5,039	1,315	11	3,428	4,754	172.85
JAN.-MARCH	221	285	---	5,201	5,486	1,580	8	3,536	5,124	159.70
APR.-JUNE	211	362	---	4,971	5,333	1,537	10	3,272	4,819	108.80
JULY-SEPT.	194	514	---	4,647	5,161	1,116	8	3,530	4,654	144.00
CROP YEAR	833	183	---	19,674	19,857	5,548	36	13,766	19,350	146.35
1974/75										
OCT.-DEC.	183	507	---	4,352	4,859	1,179	7	3,144	4,330	150.85
JAN.-MARCH	178	529	---	4,202	4,731	1,141	6	3,027	4,174	121.40
APR.-JUNE	164	557	---	3,870	4,427	1,068	22	2,915	4,005	120.45
JULY-SEPT.	180	422	---	4,278	4,700	911	16	3,415	4,342	130.70
CROP YEAR	704	507	---	16,702	17,209	4,299	50	12,502	16,851	130.85
1975/76										
OCT.-DEC.	220	358	---	5,205	5,563	1,050	18	4,124	5,192	123.65
JAN.-MARCH	222	371	---	5,185	5,556	1,434	---	3,764	5,198	129.58
APR.-JUNE	231	358	---	5,493	5,851	1,499	22	3,960	5,481	155.75
JULY-SEPT.	204	370	---	4,871	5,241	1,162	20	3,704	4,886	182.13
CROP YEAR	877	358	---	20,754	21,112	5,145	61	15,551	20,757	147.77
1976/77										
OCT.-DEC.	219	355	---	5,252	5,607	1,265	23	3,965	5,253	182.80
JAN.-MARCH	218	354	---	5,205	5,559	1,400	16	3,730	5,146	214.73
APR.-JUNE 1/	181	413	---	4,308	4,741	1,150	12	3,175	4,337	248.00
JULY-SEPT. 1/	182	404	---	4,375	4,779	985	2/	3,439	4,424	
CROP YEAR1/	800	355	---	19,160	19,515	4,800	2/	14,360	19,160	205.00

1/ ESTIMATED. 2/ INCLUDED IN DOMESTIC DISAPPEARANCE.

look for the 1977 U.S. soybean crop continues favorable and soybean oil prices soften during 1977/78, palm oil prices likely will follow suit.

COCONUT OIL

Imports Lagging Year Ago

Imports of coconut oil into the United States during October-May totaled 789 million pounds, down from the 858 million for this same period last year. Reduced coconut oil production in the Philippines, as result of inadequate rainfall last year, is a primary factor behind the smaller imports. For the season, imports are estimated at about 1.1 billion pounds, down about 15 percent from the previous year.

Domestic disappearance of coconut oil through May totaled 733 million pounds, down about a tenth from the same period last year. Use is down in most edible and non-edible outlets, but is up in fatty acids and soap. Use of coconut oil in food products now accounts for roughly one-half of the total domestic disappearance. For the entire marketing year, domestic disappearance likely will total about 1.0 billion pounds, about 15 percent below 1975/76. Re-exports, which usually are small, also are expected to be down and probably will total no more than 30 million pounds, roughly one-half the level of last year.

Stocks of coconut oil (excluding those under U.S. customes bond) increased from 127 million pounds last October 1 to 160 million in June. Stocks on June 1, 1976, totaled 125 million pounds.

Coconut oil prices (crude, Pacific Coast) increased from 23 cents per pound last October to 37 cents in April. The price rise reflected the smaller world supplies of coconut oil and the strengthening of fats and oils prices—generally as a result of strong demand and tightening supplies. In recent months, prices have backed off and in mid-July were about 25 cents. Prices may continue at these lower levels or possibly ease off further during the summer.

COTTONSEED

Crushings Up About 15 Percent

Cottonseed crushings during August-May totaled 3.1 million tons, up about 15 percent from the year-earlier period. The larger 1976 cottonseed crop, at 4.1 million tons, was up nearly a third from the previous year and accounts for the increase in crushings. Most of the crop has been delivered to the mills, and crushings are now declining seasonally. Yields of oil per ton of cottonseed crushed are averaging a little lower than last season and are partially offsetting the gain in oil output from the larger crushings. However, yield of meal is up slightly. For the entire season, crushings likely will total around 3.7 million tons, compared with 3.0 million during 1975/76.

COTTONSEED OIL

Exports Strong; Domestic Use Up

Cottonseed oil supplies for the 1976/77 marketing year, which ends July 31, total 1.3 billion pounds, about a fifth above those of last season. Increasing oil production accounts for the gain and is estimated at 1.2 billion pounds, some 200 million pounds above 1975/76. During the peak production period last winter, production outpaced use and resulted in some stock buildup. Stocks rose from 157 million pounds at the beginning of the season to 237 million pounds on April 1. With production now declining seasonally, stocks also are being drawn down and on June 1 were 220 million pounds.

During August-May, domestic disappearance totaled 0.4 billion pounds, up about a fifth from the same period a year ago. Use slackened some early in the spring probably because of higher prices. Exports are heavy this year, providing competition for the existing supplies. However, domestic use in May increased sharply. Domestic use is up a little in shortening and cooking and salad oils manufacture but not much changed in margarine production. For the entire season, domestic disappearance is expected to approach 0.6 billion pounds, roughly 100 million pounds above last season.

During August-May, exports totaled 0.5 billion pounds, about 32 million above the previous period. Exports have been heavy since last fall, and will probably continue fairly strong over the balance of the season. Roughly 60 percent of the total exports have gone to Egypt, the major market. Venezuela also is taking a sizable quantity. For the entire season, exports are estimated at around 0.6 billion pounds, up from the 0.5 billion in 1975/76.

Cottonseed oil prices (crude, Valley) increased steadily from around 23 cents per pound last fall to 29 cents in June, but have since dropped to 25 cents in mid-July. Developments of the 1977 soybean and cotton crops will influence cottonseed oil prices this summer. For the entire 1976/77 marketing year, cottonseed oil prices are expected to average around 25 cents per pound, about the same as the previous season.

TABLE 8--COTTONSEED: SUPPLY, DISAPPEARANCE, AND FARM PRICE, 1960-76

YEAR BEGINNING AUGUST	SUPPLY				DISAPPEARANCE				PRICE PER TON	
	PRODUCTION	IMPORTS	STOCKS AT MILLS, AUGUST 1	TOTAL SUPPLY	EXPORTS	CRUSHED	SEED	RESIDUAL 1/	SEASON AVG. RECEIVED BY FARMERS	SUPPORT 2/
	1,000 TONS								DOLLARS	
1960	5,886	33	105	6,024	5	5,352	281	198	42.60	34.00
1961	5,978	60	188	6,226	7	5,539	254	146	51.10	45.00
1962	6,139	564	280	6,983	10	5,833	232	674	47.90	44.00
1963	6,192	2	234	6,428	8	5,887	234	131	50.70	44.00
1964	6,237	---	168	6,405	7	5,926	222	94	47.10	44.00
1965	6,087	---	156	6,243	9	5,734	153	143	46.70	43.00
1966	3,960	30	204	4,194	5	3,791	149	40	65.90	48.00
1967	3,210	14	209	3,433	3	3,107	158	104	55.20	48.00
1968	4,640	---	61	4,701	4	4,363	156	19	50.50	48.00
1969	4,068	---	159	4,227	23	3,925	158	41	41.10	37.00
1970	4,068	---	80	4,148	39	3,728	163	---	56.50	37.00
1971	4,240	---	218	4,458	4	3,960	189	70	56.80	3/
1972	5,393	---	235	5,628	10	4,880	173	57	49.50	3/
1973	5,016	---	508	5,524	49	4,792	198	6	100.10	3/
1974	4,510	---	479	4,989	7	4,226	128	74	135.50	3/
1975 4/	3,218	---	554	3,772	61	2,952	190	367	97.00	3/
1976 5/	4,149	---	202	4,351		3,700			103.00	3/

1/ INCLUDES FEED, FERTILIZER, AND LOSS. 2/ PURCHASE PRICE, BASIS GRADE. 3/ NO PROGRAM. 4/ PRELIMINARY. 5/ PRELIMINARY. DISAPPEARANCE IS FORECAST.

TABLE 9--COTTONSEED OIL: SUPPLY, DISAPPEARANCE, OIL EQUIVALENT OF EXPORTS OF COTTONSEED, AND PRICE, 1960-76

YEAR BEGINNING AUGUST	SUPPLY				DISAPPEARANCE		COTTONSEED (OIL EQUIVALENT OF EXPORTS)	PRICE PER POUND TANK CARS, CRUDE, VALLEY
	PRODUCTION	IMPORTS	STOCKS AUGUST 1	TOTAL	EXPORTS AND SHIPMENTS	DOMESTIC DISAPPEARANCE		
	MILLION POUNDS							CENTS
1960	1,808	---	287	2,095	1/390	1,455	2	11.6
1961	1,865	---	250	2,115	1/470	2/1,430	2	12.4
1962	1,942	---	324	2,266	1/374	1,379	3	10.4
1963	1,981	---	514	2,495	1/483	1,387	3	9.9
1964	1,999	---	624	2,624	1/701	2/1,611	2	11.5
1965	1,896	---	421	2,317	354	1,662	3	12.8
1966	1,261	3/17	301	1,579	79	1,201	2	12.9
1967	1,036	5	298	1,338	52	1,129	1	12.7
1968	1,425	7	158	1,590	134	1,017	1	11.6
1969	1,282	---	440	1,722	439	1,069	8	12.0
1970	1,211	---	214	1,425	359	899	13	14.7
1971	1,275	---	167	1,442	423	815	1	13.2
1972	1,535	---	204	1,739	588	961	4	13.7
1973	1,551	---	190	1,741	572	1,034	17	30.7
1974	1,347	---	135	1,482	674	662	2	33.9
1975 4/	986	---	146	1,132	535	440	21	24.6
1976 5/	1,175		157	1,332	600	550		6/27.9

1/ INCLUDES ESTIMATES OF FOREIGN DONATIONS NOT REPORTED BY CENSUS: BEGINNING JANUARY 1965 FOREIGN DONATIONS REPORTED BY CENSUS. 2/ FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH REPORTED FACTORY CONSUMPTION EXCEEDS DOMESTIC DISAPPEARANCE. 3/ INCLUDES 7 MILLION POUNDS IMPORTED IN JULY 1967 NOT SHOWN IN CENSUS REPORT. 4/ PRELIMINARY. 5/ FORECAST. 6/ AUGUST-JUNE AVERAGE.

TABLE 10--COTTONSEED CAKE AND MEAL: SUPPLY, DISSAPEARANCE AND PRICE, 1960-76

YEAR BEGINNING AUGUST	SUPPLY				DISAPPEARANCE			PRICE PER TON BULK MEMPHIS 41% PROTEIN
	PRODUCTION	IMPORTS	STOCKS AUGUST 1 1/	TOTAL	EXPORTS AND SHIPMENTS	FEED AND OTHER USES 2/	TOTAL DISAPPEARANCE	
	1,000 TONS							DOLLARS
1960	2,504	43	190	2,738	57	2,538	2,595	55.10
1961	2,506	72	143	2,721	7	2,580	2,587	59.25
1962	2,734	45	134	2,913	97	2,625	2,722	65.60
1963	2,790	33	190	3,013	55	2,709	2,764	63.35
1964	2,769	14	249	3,032	145	2,720	2,865	59.90
1965	2,695	43	168	2,906	109	2,663	2,772	68.80
1966	1,801	59	134	1,994	9	1,838	1,847	78.55
1967	1,450	47	148	1,646	3	1,485	1,488	77.40
1968	1,985	33	158	2,176	17	2,005	2,022	66.70
1969	1,835	2	155	1,992	24	1,870	1,894	71.00
1970	1,729	---	98	1,827	50	1,667	1,717	73.50
1971	1,794	3/	110	1,904	27	1,774	1,801	73.90
1972	2,224	4	103	2,331	48	2,174	2,222	144.80
1973	2,177	5	109	2,291	93	2,085	2,178	138.00
1974	1,885	1	113	1,999	50	1,868	1,918	123.00
1975 4/	1,315	2	81	1,398	51	1,287	1,338	141.80
1976 5/	1,650	2	60	1,712	75	1,550	1,625	6/205.50

1/ STOCKS AT CRUSHING MILLS. 2/ INCLUDES SMALL QUANTITIES OF COTTONSEED MEAL USED FOR FERTILIZER ON FARMS OF COTTON GROWERS. 3/ LESS THAN 500 TONS. 4/ PRELIMINARY. 5/ FORECAST. 6/ AUGUST-JUNE AVERAGE.

TABLE 11 --FOOD FATS AND OILS: SUPPLY, DISAPPEARANCE, AND PER CAPITA DISAPPEARANCE, 1967-76

ITEM	YEAR BEGINNING OCTOBER									
	1967	1968	1969	1970	1971	1972	1973	1974	1975 1/	1976 2/
	MILLION POUNDS									
STOCKS, OCTOBER 1										
BUTTER	212	197	155	171	222	178	94	106	40	68
LARD	107	94	56	60	77	44	28	48	23	34
TALLOW, EDIBLE	70	39	26	37	63	36	19	32	24	59
COCONUT OIL	79	130	108	102	108	111	114	122	107	127
CORN OIL	47	41	71	60	58	70	57	68	52	41
COTTONSEED OIL	207	99	377	121	94	114	114	110	136	105
SOYBEAN OIL	596	540	415	543	773	785	516	794	561	1,251
PALM OIL	13	28	28	20	36	93	60	88	127	138
PALM KERNEL OIL	20	28	20	15	26	24	20	26	20	27
PEANUT OIL	31	14	17	12	24	18	18	22	44	199
SAFFLOWER OIL	60	76	61	29	29	39	31	8	25	44
SUNFLOWER OIL	---	---	---	---	---	---	---	---	---	20
SUB-TOTAL	1,442	1,286	1,334	1,170	1,510	1,512	1,071	1,424	1,159	2,113
FINISHED PRODUCTS 3/	256	231	217	236	236	254	206	247	213	271
TOTAL FOOD FATS AND OILS	1,698	1,518	1,551	1,406	1,746	1,766	1,277	1,671	1,372	2,384
IMPORTS										
BUTTER	2	2	2	2	2	2	56	2	2	2
TALLOW, EDIBLE	2	4/	4/	4/	4/	1	4/	4/	---	---
OLIVE OIL	60	58	63	67	67	58	49	46	63	60
COCONUT OIL	444	438	562	606	634	687	563	674	1,248	1,050
CORN OIL	9	8	3	1	---	4/	1	2	1	10
COTTONSEED OIL	13	4/	4/	4/	---	4/	4/	---	---	---
PALM OIL	72	161	122	207	440	363	346	757	933	675
PALM KERNEL OIL	117	105	80	105	90	102	126	160	158	115
PEANUT OIL	4/	4/	4/	4/	4/	4/	1	4/	2	---
SESAME OIL	1	2	2	2	2	2	3	2	3	2
SUNFLOWER OIL	---	---	---	---	---	---	---	1	2	---
TOTAL	720	774	834	990	1,235	1,215	1,145	1,644	2,412	1,914
PRODUCTION										
BUTTER	1,185	1,139	1,129	1,148	1,121	956	927	995	946	1,075
LARD	2,067	1,969	1,833	2,044	1,667	1,302	1,349	1,111	999	1,075
TALLOW, EDIBLE	540	520	566	550	523	481	556	557	527	550
OLEO OIL & STEARINE 5/	6	6	11	4	5	8	9	11	7	10
COCONUT OIL	400	376	298	205	336	310	93	---	---	---
CORN OIL	442	467	474	485	499	523	528	465	644	700
COTTONSEED OIL	1,020	1,450	1,251	1,235	1,308	1,564	1,552	1,335	920	1,175
SOYBEAN OIL	6,032	6,531	7,904	8,265	7,892	7,501	8,995	7,375	9,630	8,800
PEANUT OIL	198	199	180	266	265	273	195	236	494	350
SAFFLOWER OIL (ESTIMATE)	139	100	100	120	140	150	100	115	100	100
SUNFLOWER OIL	---	---	---	---	---	---	---	92	110	37
SUB-TOTAL	12,029	12,757	13,746	14,322	13,756	13,068	14,304	12,292	14,377	13,872
OILSEEDS (OIL EQUIVALENT OF EXPORTS)	3,078	3,210	5,007	4,857	4,556	5,299	6,221	4,887	6,445	6,645
TOTAL SUPPLY	17,525	18,258	21,138	21,575	21,293	21,348	22,947	20,494	24,606	24,815
EXPORTS AND SHIPMENTS										
BUTTER	31	37	8	27	124	18	8	4	3	3
LARD	246	282	405	382	220	132	180	148	185	275
TALLOW, EDIBLE	6	8	11	6	5	20	43	17	22	35
OLEO OIL & STEARINE	6	6	11	4	5	8	9	11	7	10
COCONUT OIL	7	9	9	17	20	19	17	14	53	30
CORN OIL	25	29	34	43	49	44	68	84	98	75
COTTONSEED OIL	51	141	453	373	453	584	565	696	500	600
PALM OIL	---	---	8	8	32	40	24	27	39	60
PEANUT OIL	4	28	34	60	71	111	42	40	104	50
PROCESSED FOOD OILS 6/	59	61	63	67	70	67	91	77	101	75
SAFFLOWER OIL (ESTIMATE)	---	---	25	20	40	40	25	25	25	25
SOYBEAN OIL	993	899	1,449	1,782	1,440	1,086	1,461	1,090	1,034	1,650
SUNFLOWER OIL	---	---	---	---	---	---	---	9	10	31
SUB-TOTAL	1,428	1,500	2,510	2,789	2,529	2,169	2,533	2,232	2,181	2,919
OILSEED (OIL EQUIVALENT)										
COTTONSEED	1	1	9	12	1	3	17	2	26	15
SOYBEANS	2,972	3,148	4,941	4,764	4,429	5,191	6,100	4,643	6,083	6,300
PEANUTS (FOR CRUSHING ABROAD)	28	9	12	58	71	56	68	54	---	---
SAFFLOWER	77	52	45	23	55	49	36	38	26	30
SUNFLOWER SEED	---	---	---	---	---	---	---	150	310	300
SUB-TOTAL	3,078	3,210	5,007	4,857	4,556	5,299	6,221	4,887	6,445	6,645
TOTAL EXPORTS	4,506	4,710	7,517	7,646	7,085	7,468	8,754	7,119	8,626	9,564
DOMESTIC DISAPPEARANCE										
BUTTER	1,172	1,146	1,106	1,075	1,043	1,024	964	1,059	917	975
LARD	1,834	1,726	1,425	1,645	1,480	1,185	1,150	989	803	800
TALLOW, EDIBLE	567	526	544	518	546	479	500	548	470	515
COCONUT OIL	786	829	855	788	948	974	631	675	1,175	1,000
CORN OIL	432	416	454	445	439	492	450	399	559	650
COTTONSEED OIL	1,090	1,031	1,052	890	834	980	991	622	451	550
SOYBEAN OIL	5,096	5,756	6,328	6,253	6,439	6,685	7,255	6,518	7,906	7,440
OLIVE OIL	60	58	63	67	67	58	49	46	63	60
PALM OIL	57	161	122	182	351	356	294	692	883	600
PALM KERNEL OIL	109	112	85	94	92	107	120	165	151	115
PEANUT OIL	211	168	151	193	200	162	150	175	237	250
SAFFLOWER OIL (ESTIMATE)	124	115	107	100	90	118	98	75	75	75
SESAME OIL	1	2	2	2	2	2	3	2	3	2
SUNFLOWER OIL	---	---	---	---	---	---	---	83	80	26
PROCESSED FOOD OILS 6/	-59	-61	-63	-67	-70	-67	-91	-77	-101	-75
TOTAL	11,480	11,985	12,231	12,185	12,461	12,555	12,564	11,971	13,672	12,983
TOTAL (CALCULATED NET) 7/	11,505	11,999	12,212	12,185	12,443	12,603	12,523	12,005	13,614	
TOTAL USE FOR FOOD 8/	10,316	10,590	10,988	11,057	11,312	11,501	11,597	11,340	12,172	11,975
	POUNDS									
PER CAPITA DISAPPEARANCE										
BUTTER (FAT CONTENT)	4.7	4.6	4.4	4.2	4.0	3.9	3.7	4.0	3.4	
MARGARINE (FAT CONTENT)	8.5	8.5	8.7	8.7	8.9	9.0	9.0	8.8	9.6	
LARD (DIRECT USE)	5.4	5.2	4.5	4.6	3.7	3.5	3.2	3.0	2.8	
BAKING AND FRYING FATS	16.1	16.7	17.6	17.0	17.3	17.3	17.3	16.6	18.3	
SALAD AND COOKING OILS	13.2	14.0	15.0	15.6	16.7	17.4	18.5	17.8	19.5	
OTHER EDIBLE USES	2.4	2.3	2.6	2.3	2.7	2.7	2.1	2.0	2.1	
TOTAL (FAT CONTENT)	50.4	51.3	52.8	52.5	53.3	53.8	53.9	52.2	55.8	54-55

1/ PRELIMINARY. 2/ FORECAST EXCEPT OCTOBER 1 STOCKS. 3/ SHORTENING, MARGARINE (FAT CONTENT), AND SALAD AND COOKING OILS. 4/ LESS THAN 500,000 POUNDS. 5/ REPRESENTS EXPORTS ONLY: PRODUCTION DATA ARE NOT AVAILABLE. 6/ INCLUDES EXPORTS OF PROCESSED FOOD OILS NOT CLASSIFIED BY KIND, SHORTENING AND OTHER SECONDARY FATS. 7/ ADJUSTED TO REFLECT CHANGES IN STOCKS OF FINISHED PRODUCTS. 8/ EXCLUDES FOOD FATS AND OILS USED FOR NON-FOOD PURPOSES.

TABLE 12.--FATS AND OILS: USE IN PRODUCTS FOR CIVILIAN CONSUMPTION, TOTAL AND PER CAPITA, UNITED STATES, ANNUAL 1950-76 1/

CALENDAR YEAR	FOOD PRODUCTS													
	BUTTER (ACTUAL WEIGHT)		LARD (DIRECT USE) 1/		MARGARINE (ACTUAL WEIGHT)		BAKING AND FRYING FATS (SHORTENING)		SALAD AND COOKING OILS		OTHER EDIBLE USES		ALL FOOD PRODUCTS (FAT CONTENT)	
	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA
	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL LB.	LB.
1950	1,614	10.7	1,891	12.6	918	6.1	1,656	11.0	---	---	1,297	8.6	6,890	45.9
1951	1,445	9.6	1,855	12.3	996	6.6	1,365	9.0	---	---	1,168	7.7	6,366	42.1
1952	1,316	8.6	1,817	11.8	1,219	7.9	1,562	10.2	---	---	1,339	8.7	6,765	44.1
1953	1,329	6.5	1,772	11.4	1,256	8.1	1,597	10.2	---	---	1,415	9.1	6,876	44.1
1954	1,410	8.9	1,627	10.2	1,346	8.5	1,870	11.8	---	---	1,514	9.5	7,238	45.5
1955	1,460	9.0	1,639	10.1	1,323	8.2	1,863	11.5	---	---	1,704	10.5	7,447	45.9
1956	1,439	8.7	1,623	9.8	1,354	8.2	1,797	10.9	---	---	1,800	10.9	7,475	45.2
1957	1,406	8.4	1,589	9.4	1,446	8.6	1,756	10.4	---	---	1,824	10.8	7,469	44.4
1958	1,418	8.3	1,640	9.6	1,549	9.0	1,935	11.3	---	---	1,804	10.5	7,770	45.3
1959	1,371	7.9	1,536	8.8	1,604	9.2	2,196	12.6	1,486	8.5	459	2.6	8,068	46.2
1960	1,332	7.5	1,358	7.6	1,676	9.4	2,238	12.6	1,630	9.2	414	2.3	8,064	45.3
1961	1,335	7.4	1,393	7.7	1,708	9.4	2,311	12.8	1,661	9.2	361	2.0	8,173	45.1
1962	1,342	7.3	1,314	7.2	1,709	9.3	2,469	13.4	2,021	11.0	134	.7	8,399	45.7
1963	1,281	6.9	1,190	6.4	1,785	9.6	2,525	13.5	2,066	11.1	384	2.1	8,639	46.3
1964	1,297	6.9	1,193	6.3	1,835	9.7	2,598	13.7	2,249	11.9	428	2.3	8,994	47.6
1965	1,232	6.4	1,225	6.4	1,891	9.9	2,695	14.1	2,398	12.5	313	1.6	9,147	47.8
1966	1,099	5.7	1,071	5.5	2,038	10.5	3,079	15.9	2,464	12.7	465	2.4	9,615	49.7
1967	1,076	5.5	1,055	5.4	2,046	10.5	3,108	15.9	2,474	12.7	482	2.5	9,634	49.4
1968	1,117	5.7	1,106	5.6	2,130	10.8	3,211	16.3	2,665	13.5	488	2.5	10,082	51.2
1969	1,081	5.4	1,011	5.1	2,154	10.8	3,398	17.1	2,863	14.4	470	2.4	10,333	51.9
1970	1,061	5.3	939	4.7	2,223	11.0	3,496	17.3	3,125	15.5	480	2.4	10,681	53.0
1971	1,039	5.1	880	4.3	2,264	11.1	3,429	16.8	3,215	15.7	480	2.3	10,650	52.2
1972	1,017	4.9	787	3.8	2,338	11.3	3,650	17.7	3,513	17.0	571	2.8	11,204	54.3
1973	1,000	4.8	705	3.4	2,350	11.3	3,593	17.3	3,737	18.0	575	2.8	11,296	54.3
1974	955	4.6	681	3.2	2,370	11.3	3,571	17.0	3,851	18.4	407	1.9	11,163	53.2
1975 2/	1,012	4.8	632	3.0	2,375	11.2	3,661	17.3	3,856	18.2	436	2.1	11,297	53.4
1976 2/	935	4.4	585	2.7	2,595	12.2	3,859	18.1	4,234	19.9	445	2.1	11,940	56.0
1977														

CALENDAR YEAR	INDUSTRIAL PRODUCTS												ALL PRODUCTS	
	SOAP		DRYING OIL PRODUCTS		FATTY ACIDS		ANIMAL FEEDS		OTHER INDUSTRIAL PRODUCTS		ALL INDUSTRIAL PRODUCTS		INCLUDING ONLY FAT CONTENT OF: BUTTER AND MARGARINE	PER CAPITA (FAT CONTENT)
	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA		
	MIL LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.
1950	1,804	12.0	1,182	7.9	501	3.4	---	---	653	4.3	4,140	27.6	11,030	73.4
1951	1,505	10.0	1,129	7.5	453	3.0	---	---	763	5.0	3,850	25.5	10,216	67.6
1952	1,352	8.8	1,010	6.6	412	2.7	---	---	819	5.3	3,593	23.4	10,358	67.5
1953	1,291	8.3	1,064	6.8	577	3.7	---	---	699	4.5	3,631	23.3	10,507	67.4
1954	1,177	7.4	1,001	6.3	521	3.3	111	.7	717	4.5	3,527	22.2	10,765	67.7
1955	1,115	6.9	1,104	6.8	606	3.8	181	1.1	834	5.1	3,840	23.7	11,287	69.5
1956	1,038	6.3	1,089	6.6	645	3.9	296	1.8	894	5.4	3,962	24.0	11,437	69.2
1957	994	5.9	1,015	6.0	737	4.4	425	2.5	783	4.7	3,959	23.5	11,428	67.9
1958	914	5.3	920	5.4	722	4.2	550	3.2	883	5.2	3,989	23.3	11,759	68.6
1959	862	4.9	910	5.2	1,150	6.6	505	2.9	808	4.7	4,235	24.3	12,303	70.5
1960	860	4.8	821	4.6	1,245	7.0	504	2.8	841	4.7	4,271	24.0	12,335	69.2
1961	830	4.6	846	4.7	1,226	6.8	502	2.8	819	4.5	4,223	23.3	12,396	68.4
1962	774	4.2	879	4.8	1,319	7.2	876	4.8	878	4.8	4,726	25.7	13,125	71.5
1963	775	4.2	866	4.6	1,408	7.6	827	4.5	920	4.9	4,796	25.7	13,435	72.1
1964	773	4.1	889	4.7	1,598	8.5	838	4.5	885	4.7	4,983	26.4	13,977	73.9
1965	706	3.7	895	4.7	1,735	9.1	717	3.8	763	4.0	4,816	25.1	13,963	72.9
1966	719	3.7	908	4.7	1,957	10.1	893	4.6	852	4.4	5,329	27.6	14,988	77.5
1967	706	3.6	844	4.3	1,893	9.7	972	5.0	819	4.2	5,234	26.8	14,868	76.2
1968	689	3.5	850	4.3	1,907	9.7	1,011	5.1	788	4.0	5,245	26.6	15,327	77.8
1969	673	3.4	728	3.7	1,943	9.8	1,078	5.4	988	5.0	5,410	27.2	15,743	79.1
1970	751	3.7	598	3.0	1,684	8.4	1,087	5.4	969	4.8	5,089	25.2	15,771	78.2
1971	738	3.6	624	3.1	1,656	8.1	1,131	5.5	900	4.5	5,049	24.7	15,700	76.9
1972	802	3.9	564	2.7	1,861	9.0	1,100	5.3	926	4.5	5,252	25.4	16,456	79.7
1973	721	3.5	679	3.3	1,954	9.4	945	4.5	806	3.9	5,106	24.5	16,403	78.8
1974	779	3.7	558	2.7	1,904	9.1	1,137	5.4	1,020	4.9	5,397	25.7	16,560	79.0
1975 2/	800	3.8	425	2.0	1,661	7.6	1,270	6.0	868	4.1	4,965	23.5	16,262	76.9
1976 2/	935	4.4	541	2.5	1,830	8.6	1,449	6.8	917	4.3	5,672	26.6	17,612	82.6
1977														

1/ DOMESTIC DISAPPEARANCE DATA ARE COMPUTED BY ERS.

2/ PRELIMINARY.

COTTONSEED MEAL

Domestic Use Up; Prices Strong

Cottonseed meal supplies total 1.7 million tons, up sharply from the 1.4 million tons of the previous year. The increase is due to the larger production, which is expected to approximate 1.7 million tons this year. Expanding production is due to larger cottonseed crushings and to some increase in yield of cottonseed meal per ton of crushed seed.

Despite high prices, domestic disappearance of cottonseed meal is up. During August-May, use totaled 0.3 million tons, up over a tenth from the same period a year ago. However, use is now tapering off seasonally as warm weather reduces the need for protein meals. For the marketing year, disappearance is estimated at 1.5 million tons, about a fifth above the previous year. Exports and shipments probably will total about 75,000 tons, up some from last season's 51,000 tons. Cottonseed meal prices (41-percent protein, Memphis) rose from $164 per ton last October to around $200 in June. Prices receded to $161 in mid-July. The price strength reflects good demand for cottonseed meal as well as strong prices for other high protein meals.

LARD

Production Up Above Year Ago

Lard production during October-May totaled 722 million pounds, about a tenth above the previous period. However, in recent months the rate of increase has slowed from year ago levels. Although hog slaughter so far is up about a fifth, lard yield per hog is off about a pound. Lard production for the entire season likely will approach 1.1 billion pounds, compared with about 1 billion pounds for 1975/76.

During October-May, domestic disappearance of lard totaled 0.5 billion pounds, not much changed from a year ago. The direct use of lard is down about a fifth from a year ago but is partly offset by sharply increased use in shortening and margarine manufacture. The decline in the direct use of lard is partially explained by the long-term downtrend in animal fats and the switch by consumers to vegetable oils.

Competitively priced lard, in relation to other food fats, accounts for the increased use in shortening and margarine. Also, these favorable prices are encouraging foreign buying, boosting exports. For the entire season, domestic disappearance likely will total near last year's level of about 0.8 billion pounds.

Through May, exports and shipments totaled 182 million pounds, compared with 119 million for the same period a year ago. Exports have been moving at a steady clip all year and probably will continue to do so for the balance of the season. Canada, Mexico, the United Kingdom, and Puerto Rico are large takers this season. The United Kingdom is the largest overseas outlet for U.S. lard and accounts for about a fourth of total exports. Another large taker was Poland under a CCC Export Credit Sales Program whose purchases from November through May totaled 20.6 million pounds, valued at $5.3 million. The balance of $14.7 million outstanding from the original $20 million credit was mad available for feed grains at the request of the Poles in early June. For the entire season, exports and shipments are estimated at 0.3 billion pounds, around 50 percent above last year.

Lard prices (tanks, loose, Chicago) have strengthened, moving from around 18 cents per pound last fall to 25 cents in April. Subsequently, prices weakened and dropped to 20 cents in mid-July. Lard prices are favorably priced relative to other food fats and are averaging below soybean, cottonseed, and palm oils. In recent months, the spread between lard and these vegetable oils has widened, reflecting good demand for food fats and a general tightening supply situation both domestically and worldwide.

PEANUTS

Use In Edible Products Lags; Exports Are Large

Peanut supplies for the 1976/77 marketing year, which ends July 31, will total 4.8 billion pounds (farmers' stock basis), about 4 percent below the record 5 billion pounds of the previous season. Smaller beginning stocks and a reduced 1976 crop jointly contributed to the drop. Peanut production in 1976, at 3.8 billion pounds, was about 100 million below 1975 and the first decline since 1969. Approximately a fourth of the crop was acquired by the Commodity Credit Corporation (CCC) under the loan program.

During August-May, peanuts shelled for use in edible products totaled 980 million pounds (farmers' stock basis), compared with 1.03 billion pounds for the similar period a year ago. Sharp declines in salted peanuts and peanut butter more than offset increased uses in peanut candy, peanut butter sandwiches, and other miscellaneous products. Peanut butter and salted peanuts are the two largest edible outlets for peanuts, accounting for about three-fourths of the total. Use of shelled edibles has been trailing last year all season and probably will continue for the rest of the year. For the entire marketing year, peanuts used in all edible outlets

TABLE 13--PEANUTS HARVESTED FOR NUTS: PRODUCTION, FARM USE, SEASON AVERAGE PRICE AND VALUE, CROPS YEARS, 1965-76

YEAR BEGINNING AUGUST	PRODUCTION	TOTAL USED FOR SEED	USED ON FARMS WHERE GROWN		SOLD	SEASON AVERAGE PRICE PER POUND	VAULE OF--	
			FOR SEED	ALL OTHER USES 1/			PRODUCTION	SALES
	1,000 POUNDS					CENTS	1,000 POUNDS	
1965	2,389,596	138,980	31,927	6,769	2,350,900	11.4	272,391	267,856
1966	2,415,731	132,751	27,661	6,026	2,382,044	11.3	272,861	268,991
1967	2,477,255	147,523	26,695	5,689	2,444,871	11.4	282,107	278,353
1968	2,546,591	155,585	22,765	4,935	2,518,891	11.9	303,726	300,322
1969	2,535,394	164,985	22,110	4,503	2,508,781	12.3	312,358	308,945
1970	2,979,465	181,349	20,704	4,809	2,953,952	12.8	382,503	379,133
1971	3,005,118	194,050	18,845	4,583	2,981,690	13.6	408,371	405,110
1972	3,274,761	192,445	17,359	4,821	3,252,581	14.5	475,367	472,159
1973	3,473,837	192,685	18,723	4,705	3,450,409	16.2	562,460	558,645
1974	3,667,604	198,280	19,787	4,611	3,643,206	17.9	657,574	653,218
1975	3,857,122	199,180	26,071	4,765	3,831,051	19.6	756,530	751,378
1976	3,750,890	N.A.	25,974	N.A.	3,724,916	20.0	749,086	745,924

1/ INCLUDES FED, LOST, AND HOME USE. N.A. = NOT AVAIABLE.

TABLE 14--PEANUT OIL AND MEAL: SUPPLY, DISPOSITION, UTILIZATION AND PRICE, 1965-76

YEAR BEGINNING AUGUST	PEANUT OIL									
	SUPPLY						DISPOSITION			PRICE
	PEANUTS CRUSHED			IMPORTS	STOCKS AUGUST 1	TOTAL	EXPORTS AND SHIPMENTS	DOMESTIC DISAPPEARANCE	PEANUTS (OIL EQUIVALENT OF EXPORTS FOR CRUSHING)	PER POUND (CRUDE, S.E. MILLS)
	TOTAL CRUSHINGS (FARMERS' STOCKS BASIS)	OIL PRODUCTION								
		TOTAL	YIELD							
	MILLION POUNDS		PERCENT	MILLION POUNDS						CENTS
1965	517	156	30.2	1/	20	176	17	106	46	13.2
1966	587	169	28.8	1/	52	221	4	170	42	12.9
1967	644	199	30.9	1/	48	247	6	206	34	12.6
1968	654	205	31.3	1/	34	239	26	180	10	13.2
1969	581	182	31.3	1/	34	216	36	155	12	14.9
1970	799	254	31.7	1/	25	279	44	193	50	17.1
1971	814	260	31.9	1/	42	302	75	195	76	17.1
1972	850	269	31.7	1/	32	301	105	159	56	18.8
1973	683	214	31.3	1	37	252	61	158	68	38.0
1974	590	188	31.9	1/	33	221	35	152	54	42.6
1975 2/	1,447	476	32.9	2	34	512	99	276	---	33.8
1976 2/	1,100	360	32.7	---	137	497	40	225		5/36.0

YEAR BEGINNING AUGUST	PEANUT OIL										
	FOOD USES					NON-FOOD USED				DOMESTIC DISAPPEARANCE	
	SHORTENING	MARGARINE	COOKING AND SALAD OILS	OTHER	TOTAL	SOAP	FOOTS AND LOSS	OTHER	TOTAL	REPORTED CONSUMPTION	COMPUTED
	MILLION POUNDS										
1965	7	6	88	8	109	---	4	4	8	118	106
1966	22	5	125	9	161	---	10	4	14	175	170
1967	23	6	152	15	196	---	7	5	12	208	206
1968	19	4	141	13	177	---	7	5	12	188	180
1969	16	1	129	9	155	---	5	4	9	164	155
1970	16	---	152	8	176	---	7	5	12	188	193
1971	15	---	160	9	184	---	7	5	12	196	195
1972	14	---	122	9	145	---	6	5	11	156	159
1973	23	---	124	9	156	---	6	5	11	167	158
1974	13	---	87	7	107	---	5	4	9	116	152
1975 2/	27	28	150	15	220	---	9	3	12	232	276
1976 2/	30	30	140	15	215		8	2	10		225

YEAR BEGINNING AUGUST	PEANUT MEAL								
	SUPPLY						DISPOSITION		PRICE PER TON, 50 PERCENT PROTEIN, S.E. MILLS
	PEANUTS CRUSHED			IMPORTS	STOCKS, AUGUST 1 3/	TOTAL SUPPLY	EXPORTS	FEED AND OTHER USES	
	TOTAL CRUSHINGS (FARMERS' STOCK BASIS)	MEAL PRODUCTION							
		TOTAL	YIELD						
	1,000 TONS		PERCENT	1,000 TONS					DOLLARS
1965	258	103.3	40.0	---	2.6	105.9	---	102.7	76.78
1966	294	116.5	39.6	---	3.2	119.7	---	110.1	84.78
1967	322	133.3	41.4	---	9.6	142.9	---	138.3	79.31
1968	327	137.6	42.1	---	4.6	142.2	---	137.8	82.00
1969	290	122.0	42.0	---	4.4	126.4	---	122.5	77.33
1970	400	170.2	42.6	---	3.9	174.1	---	163.3	80.64
1971	407	167.2	41.1	---	10.8	178.0	---	76.5	82.31
1972	425	179.7	42.4	---	1.5	181.2	---	177.7	102.00
1973	342	142.5	41.7	---	3.5	146.0	---	142.6	170.00
1974	295	122.7	41.6	---	3.4	126.1	---	120.9	126.48
1975 2/	724	300.4	41.4	---	5.2	305.6	---	302.7	143.59
1976 2/	550	235.0	42.7	---	2.9	238.0	---	235.0	5/238.60

1/ LESS THAN 500,000 POUNDS. 2/ PRELIMINARY. 3/ STOCKS AT PROCESSORS MILLS. 4/ LESS THAN 50 TONS. 5/ AUGUST-JUNE AVERAGE.

likely will total around 1.8 billion pounds (farmers' stock basis), roughly 5 percent below last year's record. On a per capita basis, this equates to a little over 8 pounds. Last season, per capita disappearance totaled 8.7 pounds.

Peanut crushings during August-May totaled 938 million pounds (farmers' stock basis), down sharply from the 1.1 billion pounds for the year-earlier period. Crushings were heavy early in the season, but since last fall have trailed year-ago levels. Heavy peanut exports, which have siphoned peanuts out of the domestic market, partly account for the smaller crush. Over the rest of the season, crushings are expected to lag the heavy rate of last June-July, when 343 million pounds were processed. Consequently, crushings for the entire season probably will fall short of the 1.4 billion pounds of last year, likely totaling around 1.1 billion pounds.

During August-May, peanut exports totaled 586 million pounds, up nearly 50 percent from this same period last season. Exports were light early in the season, but since last October the movement has been heavy. A tightening world supply situation for both proteins and vegetable oils partially accounts for the large exports.

World peanut production is down about 7 percent from the previous year, mainly because of the smaller Indian crop—off about 17 percent. India is the world's largest producer of peanuts, accounting for about one-third of total output. The United States accounts for about a tenth. Total U.S. exports for the season likely will approximate 0.7 billion pounds, up sharply from the 0.4 billion of 1975/76.

Prices received by farmers averaged around 20 cents per pound, roughly one-half cent above last season, but nearly 1 cent below the support price of 20.7 cents per pound, or $414 per ton. The final support by type is as follows: Virginia, $413 per ton; Runner, $417; Southeast Spanish, $406; Southwest Spanish, $404; and Valencia (suitable for cleaning and roasting), $413 per ton.

PEANUT OIL

Stocks Are Large; Exports Off

Peanut oil supplies for the 1976/77 marketing year, ending July 31, will total around 0.5 billion pounds, approximately the same as the year before. The smaller production this season is just about offset by the larger beginning stocks. The record large supplies in recent years are because of heavy crushings of the 1974 and 1975 peanut crops under the CCC toll crush program.

Domestic disappearance of peanut oil this season likely will total about 0.2 billion pounds, down sharply from last season. Through May, use totaled 178 million pounds, compared with 255 million a year ago. The drop in use is due in part to the large quantities of peanut oil still held by the CCC. Of total beginning stocks—137 million pounds—the Government owned a large part. These Government-owned stocks are being processed into cooking and salad oils, shortening, and margarine for distribution in the domestic donations programs. However, the disposal of this oil apparently is lagging production, resulting in a buildup of stocks. On June 1, peanut oil stocks totaled 231 million pounds, up two-thirds from the start of the season.

Peanut oil exports may approximate 40 million pounds, down from the 99 million of last season. Through May, exports totaled 35 million pounds, down from the 61 million for the same period a year ago. However, exports last year were heavy because nearly the entire amount was Government-owned oil, programmed under the P.L. 480 programs. Historically, commercially exported peanut oil volume is small.

Peanut oil prices (crude, southeastern mills) are averaging a little below last year's high level. Prices rose to 37 cents per pound last January but are now down to around 26 cents. Last season prices ranged from a high of 48 cents to a low of 26 cents.

Peanut meal supplies total around 238,000 tons, about a fifth below 1975/76. Reduced production, resulting from smaller peanut crushings, accounts for the decline.

Total disappearance likely will approximate the production of about 235,000 tons. Most of the peanut meal is used domestically. Despite high prices, disappearance has remained strong.

FLAXSEED

1976/77 Crush Was Record Low

Small flaxseed supplies in 1976/77—only 14.4 million bushels, compared with 18.2 million for the previous season—resulted in record-low crushings. Flaxseed crushings for the marketing year, which ended May 31, totaled about 10.7 million bushels, a new record-low and about 1 million below 1975/76. Even with flaxseed imports of about 2 million bushels, supplies were a limiting constraint influencing the crush. Flaxseed exports also were small, amounting to about 0.2 million bushels or approximately one fifth the level of last season. About 1 million bushels were used for seed.

Prices received by farmers in 1976/77 averaged $7 per bushel, about 50 cents above the previous year. Prices were fairly strong early in the season but weakened some during the winter. They strengthened again in late winter and remained strong through spring.

Table 15.--Flaxseed: Supply and disposition, year beginning June, 1960-76

Year beginning June	Supply				Disposition					
	Production	Imports	Estimated stocks June 1 1/	Total supply	Exports	Seed	Crushing	Residual	Domestic disappearance	Total disposition
	1,000 bushels									
1960	30,402	---	4,516	34,918	5,900	2,082	19,385	-929	20,538	26,438
1961	22,178	---	8,480	30,658	2,558	2,195	19,743	1,124	23,062	25,620
1962	32,230	---	5,038	37,268	4,356	2,383	20,135	-278	22,240	26,596
1963	31,041	---	10,672	41,713	3,702	2,084	19,336	1,207	22,627	26,329
1964	24,401	1	15,384	39,786	6,388	2,023	21,239	-2,730	20,532	26,920
1965	35,402	---	12,866	48,268	5,302	1,895	22,058	1,131	25,084	30,386
1966	23,390	---	17,882	41,272	6,837	1,469	20,196	865	22,530	29,367
1967	20,036	3	11,905	31,944	5,438	1,559	16,511	-195	17,875	23,313
1968	26,983	1	8,631	35,615	9,531	1,968	14,436	-1,942	14,462	23,993
1969	34,929	---	11,622	46,551	6,505	2,265	14,289	452	17,006	23,511
1970	29,548	1	23,040	52,589	3,220	1,262	18,155	1,054	20,471	23,691
1971	18,198	74	28,898	47,170	910	933	21,022	1,102	23,057	23,967
1972	13,909	3	23,203	37,115	9,881	1,398	19,932	419	21,749	31,630
1973	16,091	399	5,485	21,975	630	1,360	17,203	-1,270	17,293	17,923
1974	13,541	130	4,052	17,723	372	1,231	13,386	-297	14,320	14,692
1975	15,019	148	3,031	18,198	952	1,054	11,790	-429	12,414	13,367
1976	7,356	217	4,831	12,404	196		10,677	-1,388	9,046	9,485
1977			2,919							

1/ ERS estimates 1960-75. Derived from July 1 stocks by adding June crushings and exports. Beginning June 1, 1976, SRS reported stocks.

Table 16.--Flaxseed: U.S. production, farm use, price received by farmers and value, crop years, 1960-76

Year beginning June	Production	Total used for seed	Used for feed: on farms where grown	Sold	Season average price per bushel	Value of-- Production	Sales
	1,000 bushels				Dol.	--1,000 dollars--	
1960	30,402	2,082	1,278	29,124	2.65	80,533	77,173
1961	22,178	2,195	1,272	20,906	3.26	72,405	68,251
1962	32,230	2,383	1,379	30,851	2.83	91,752	87,348
1963	31,041	2,084	1,296	29,745	2.76	85,702	82,130
1964	24,401	2,023	1,232	23,169	2.82	68,901	65,412
1965	35,402	1,895	1,162	34,240	2.80	99,169	95,910
1966	23,390	1,469	937	22,453	2.89	67,620	64,897
1967	20,036	1,559	919	19,117	2.95	59,099	56,391
1968	26,983	1,968	1,130	25,853	2.81	75,694	72,524
1969	34,929	2,265	1,358	33,571	2.65	92,564	88,969
1970	29,548	1,262	839	28,709	2.40	70,790	68,770
1971	18,198	933	604	17,594	2.38	43,228	41,792
1972	13,909	1,398	781	13,128	3.10	43,092	40,667
1973	16,091	1,411	821	15,270	7.56	121,730	115,515
1974	13,541	1,231	758	12,783	9.66	130,811	123,453
1975	15,019	1,054	516	14,503	6.56	98,560	95.170
1976	7,356		662	6,694	7.03	51,846	47,092

Table 17.--Linseed oil: Supply, disposition, oil equivalent of flaxseed exports, and price 1960-77

Year beginning June	Supply: Flaxseed crushed: Total crush	Supply: Flaxseed crushed: Linseed oil production: Per bushel	Supply: Flaxseed crushed: Linseed oil production: Total	Supply: Stocks, June 1: Commercial	Supply: Stocks, June 1: CCC	Supply: Stocks, June 1: Total	Supply: Total supply	Disposition: Exports and shipments	Disposition: Domestic disappearance	Disposition: Total disposition	Flaxseed (oil equivalent of exports) 1/	Price per pound, raw Minneapolis
	Mil. bu.	Lb.	Million pounds									Cents
1960	19.4	20.0	388	87	37	124	512	47	2/377	408	118	12.8
1961	19.7	20.6	405	104	---	104	509	11	2/380	388	51	15.1
1962	20.1	20.4	410	121	---	121	531	9	393	402	87	13.2
1963	19.3	20.3	392	129	---	129	521	14	2/387	383	74	12.9
1964	21.2	20.1	427	138	---	138	565	20	340	360	128	13.7
1965	22.1	20.3	449	125	80	205	654	61	333	394	106	13.0
1966	20.2	20.5	415	180	80	260	675	136	327	463	137	12.9
1967	16.5	20.8	343	132	80	212	555	30	320	350	109	13.1
1968	14.4	20.9	301	125	80	205	506	108	246	354	193	12.2
1969	14.3	20.3	290	72	80	152	442	40	272	312	131	11.8
1970	18.2	20.1	365	50	80	130	495	47	261	308	65	9.9
1971	21.0	20.4	428	100	87	187	615	66	274	340	18	8.8
1972	19.9	19.7	393	108	167	275	668	256	285	541	200	9.1
1973	17.2	20.0	344	127	---	127	471	142	258	400	13	29.6
1974	13.4	19.6	263	71	---	71	334	143	142	285	8	45.6
1975 3/	11.8	19.5	230	49	---	49	279	42	188	230	19	32.3
1976 4/	10.7	20.3	217	49	---	49	266	14	164	178	4	28.3
1977 5/				88	---	88						

1/ Based on 20 pounds of linseed oil per bushel of flaxseed exports. 2/ Factory consumption figure used for years in which reported factory consumption exceeds calculated domestic disappearance. 3/ Preliminary. 4/ Forecast. Except stocks and price.

Table 18.--Linseed cake and meal: Supply, disposition, meal equivalent of flaxseed exports, and price, 1960-77

Year beginning June	Supply: Flaxseed crushed: Total crush	Supply: Flaxseed crushed: Linseed meal production: Per bushel	Supply: Flaxseed crushed: Linseed meal production: Total	Supply: Imports	Supply: Stocks, June 1 1/	Supply: Total supply	Disposition: Exports and shipments	Disposition: Domestic disappearance	Disposition: Total disposition	Flaxseed (meal equivalent of exports) 2/	Price per ton, bulk, 34% protein Minneapolis
	Mil. bu.	Lb.	1,000 tons								Dol.
1960	19.4	37.8	367	2	49	418	40	355	395	108	53.60
1961	19.7	37.7	371	2	23	396	16	369	385	47	61.10
1962	20.1	36.9	371	1	11	383	51	320	371	79	67.95
1963	19.3	37.1	358	3/	12	370	33	317	350	68	62.25
1964	21.2	36.9	391	1	20	412	76	322	398	117	58.00
1965	22.1	35.0	387	1	14	402	102	287	389	97	69.35
1966	20.2	36.7	371	6	13	390	121	244	365	125	76.85
1967	16.5	36.8	304	3/	25	329	101	215	316	99	74.75
1968	14.4	36.5	263	1	13	277	69	193	262	174	71.95
1969	14.3	35.8	256	2	15	273	92	169	261	119	69.65
1970	18.2	36.0	328	2	12	342	83	249	332	59	62.45
1971	21.0	36.8	386	3	10	399	121	268	389	17	66.55
1972	19.9	37.2	370	3	10	383	175	199	374	180	120.20
1973	17.2	37.7	324	3/	9	333	117	205	322	11	155.70
1974	13.4	37.9	254	---	11	265	140	112	252	7	122.30
1975 4/	11.8	38.6	228	3/	13	241	141	93	234	17	126.25
1976 5/	10.7	37.8	202	3/	7	209	89	114	203	4	163.24
1977					6						

1/ Stocks at processors mills. 2/ Based on 36.5 pounds of linseed meal per bushel of flaxseed exported. 3/ Less than 500 tons. 4/ Preliminary. 5/ Forecast, except stocks and price.

Last season's price, the third highest on record, was surpassed only by the $9.66 of 1974/75 and the $7.56 of 1973/74. In recent weeks, prices have dropped significantly. Consequently, prices in June, the first month of the new 1977/78 marketing year, averaged $5.68 per bushel, about $1 below last June.

LINSEED OIL

Usage Increased In 1976/77

Despite slightly smaller linseed oil supplies—265 million pounds, compared with 278 million for the previous year—domestic use in 1976/77 increased. Factory consumption for the year, which ended May 31, totaled 212 million pounds, up over a tenth from the previous season. Prices during the first half of the season were down substantially from the year before and probably helped encourage use, which also was strongest during that period. Greater use of linseed oil in paints and varnishes largely accounted for the rise in consumption.

The increase in domestic use was offset by lower exports. For the season, exports totaled 14 million pounds, down sharply from the 42 million of last season. Roughly one-half of this total went to Poland, a major buyer of U.S. linseed oil. The balance went to Belgium and other countries. The smaller supplies were a factor limiting exports last season.

Linseed oil prices (raw, Minneapolis) during 1976/77 averaged 28 cents per pound, down from the 32 cents of the previous year. Prices during the first half of the season were down sharply from the previous season, which was a period of high but declining prices. However, in the last half of the season, prices strengthened and averaged above a year ago. The strength in recent months reflects the tight supply situation for linseed oil. Prices in June, the first month of the new marketing year, averaged 28 cents, up from 24 cents for June 1976.

LINSEED MEAL

Domestic Use Increased Last Season

Linseed meal supplies last season totaled 209,000 tons, about 15 percent below 1975/76. Smaller meal production, resulting from reduced flaxseed crushings, accounted for the decrease. Domestic disappearance totaled about 114,000 tons, up about a fifth from the previous season. Despite sharply higher linseed meal prices, domestic feeding increased. Supplies of all high-protein meals have been tight and prices have been high, which partly explains the higher use of linseed meal. Exports were down sharply from the 141,000 tons of 1975/76, and totaled only about 90,000 tons. The smaller supplies and higher domestic use limited exports.

Linseed meal prices (34-percent protein, bulk, Minneapolis) for the 1976/77 marketing year, which ended May 31, averaged $163 per ton, up sharply from $126 in 1975/76. Prices rose from about $148 last August to a high of $200 in April. In recent months, prices have softened some but are still at relatively high levels. Prices in June averaged $171, up from the $157 of June 1976.

INEDIBLE TALLOW

Production Expanding Sharply

Production of inedible tallow and greases this season is up sharply from the previous season. During October-May, output totaled 4.0 billion pounds, about 13 percent above the same period a year ago. Although cattle slaughter during this same period was down about 3 percent, a large portion of the slaughter was from fed cattle, which yielded more tallow. Also, hog slaughter was up nearly a fifth. This high production rate probably cannot continue over the rest of the season and some slowdown is likely. Nevertheless, tallow output for the entire year probably will total about 5.9 billion pounds, roughly a tenth above the 5.5 billion pounds of 1975/76.

Both domestic disappearance and exports also are up from last year. Through May, domestic disappearance totaled 2.1 billion pounds, about the same as a year ago. Use in animal feeds is up but down in soap, fatty acids, lubricants, and other miscellaneous outlets. Use for the season so far has been fairly steady in contrast to last season when it picked up over the latter part of the marketing year. Thus, if usage continues at about the same pace over the rest of the season, total domestic disappearance probably will approximate 3.3 billion pounds or near the same level as last season.

Tallow exports are up sharply. During October-May, exports totaled 1.8 billion pounds, nearly 450 million above the same period a year ago. A general tightening in world fats and oils supplies, particularly commodities such as palm oil and coconut oil, and tallow's price competitiveness are important factors behind the heavy export movement. Because of large supplies and favorable prices, U.S. tallow enjoys a ready market in many countries. Principal buyers this season include Western Europe, Japan, Korea, and Egypt. Export movement over the rest of the marketing year is expected to continue at a fairly brisk pace. Thus, exports for the entire season should total around 2.6 billion pounds, up substantially from the 2.1 billion of 1975/76.

Tallow prices (bleachable, fancy, Chicago) have strengthened since the start of the season, rising from 15 cents per pound last fall to around 20 cents in May. Subsequently, prices weakened, and in mid-July stood at about 18 cents. The stronger price pattern reflects the good domestic and export demand for tallow and also the general strengthening of prices for fats and oils since last fall. Prices this summer will be influenced by prospects for the 1977 domestic oilseed crops, primarily soybeans. Some further weakening in prices could occur if this prospect appears favorable. If so, prices could average near the 15-cent level of last July-September.

SUNFLOWERSEED

1977 Planted Acreage Doubles; Oilseed Variety Up Sharply

The 1977 acreage planted to sunflowerseeds in Minnesota, North Dakota, South Dakota, and Texas is estimated at 2.1 million acres, nearly double the estimated 1976 plantings.

Acreage for oil at 1.8 million acres represents 88 percent of this total. This is the first year that South Dakota and Texas have been included in the Federal sunflowerseed statistics program.

With favorable weather, 1977 sunflowerseed production could exceed 1 million tons, compared with an estimated 500,000 tons produced in 1976. Applying an oil extraction rate of 40 percent, the oil equivalent of the oilseed variety is estimated at around 400,000 tons.

The first official estimate of 1977 sunflowerseed production will be in the 1977 Annual Crop Summary to be issued in January 1978.

* * * * *

WORLD FOOD AND AGRICULTURAL OUTLOOK AND SITUATION BOARD ESTABLISHED

Secretary of Agriculture Bob Bergland announced in June the establishment of a World Food and Agricultural Outlook and Situation Board to provide a single focal point for the Department's economic intelligence. In addition, the Board will oversee, coordinate, and review USDA estimates and analyses of international and domestic commodity supply and demand. The new Board will operate under the general supervision of the Director of Economics, Policy Analysis, and Budget, Howard J. Hjort. The chairman will be J. Dawson Ahalt.

Secretary Bergland explained that the new USDA Board with broad review powers is needed because of the increasing interdependence between world and U.S. agriculture and the market sensitivity to changes in global supply-demand estimates. It is also a move, he indicated, to bring increased economic analyses into USDA's forecasting activities and to avoid possible influence of program operations on information and intelligence responsibilities.

The new Board assumes all functions formerly carried out by the Outlook and Situation Board and includes final responsibility for all commodity supply and demand estimates and analyses prepared by other agencies and offices of the U.S. Department of Agriculture.

TABLE 19 SUNFLOWERSEED: ACREAGE, PRODUCTION AND VALUE, 1975-1977

STATE	AREA						YIELD		PRODUCTION	
	PLANTED			HARVESTED						
	1975	1976	IND. 1977	1975	1976	IND. 1977	1975	1976	1975	1976
	1,000 ACRES						POUNDS		1,000 POUNDS	
OIL VARIETIES										
MINN	197	183	410	174	180	393	1,150	1,240	200,100	223,200
N DAK	376	433	1,000	349	420	980	1,100	1,000	383,900	420,000
S DAK	N.A.	N.A.	177	N.A.	N.A.	172	N.A.	N.A.	N.A.	N.A.
TEX	N.A.	N.A.	245	N.A.	N.A.	235	N.A.	N.A.	N.A.	N.A.
MINN-N DAK	573	616	1,410	523	600	1,373	1,117	1,072	584,000	643,200
4 STS	N.A.	N.A.	1,832	N.A.	N.A.	1,780	N.A.	N.A.	N.A.	N.A.
NON-OIL VARIETIES										
MINN	48	31	50	37	30	47	1,030	1,130	38,110	33,900
N DAK	166	187	200	149	180	190	1,100	1,000	163,900	180,000
S DAK	N.A.	N.A.	3	N.A.	N.A.	3	N.A.	N.A.	N.A.	N.A.
TEX	N.A.	N.A.	5	N.A.	N.A.	5	N.A.	N.A.	N.A.	N.A.
MINN-N DAK	214	218	250	186	210	237	1,086	1,019	202,010	213,900
4 STS	N.A.	N.A.	258	N.A.	N.A.	245	N.A.	N.A.	N.A.	N.A.
TOTAL										
MINN	245	214	460	211	210	440	1,129	1,224	238,210	257,100
N DAK	542	620	1,200	498	600	1,170	1,100	1,000	547,800	600,000
S DAK	N.A.	N.A.	180	N.A.	N.A.	175	N.A.	N.A.	N.A.	N.A.
TEX	N.A.	N.A.	250	N.A.	N.A.	240	N.A.	N.A.	N.A.	N.A.
MINN-N DAK	787	834	1,660	709	810	1,610	1,109	1,058	786,010	857,100
4 STS	N.A.	N.A.	2,090	N.A.	N.A.	2,025	N.A.	N.A.	N.A.	N.A.

STATE	PRICE PER CWT		VALUE OF PRODUCTION	
	1975	1976	1975	1976
	DOLLARS		1,000 DOLLARS	
OIL VARIETIES				
MINN	10.60	10.50	21,211	23,436
N DAK	10.40	10.80	39,926	45,360
S DAK	N.A.	N.A.	N.A.	N.A.
TEX	N.A.	N.A.	N.A.	N.A.
MINN-N DAK	10.50	10.70	61,137	68,796
4 STS	N.A.	N.A.	N.A.	N.A.
NON-OIL VARIETIES				
MINN	12.20	12.90	4.649	4,373
N DAK	11.70	11.70	19,176	21,060
S DAK	N.A.	N.A.	N.A.	N.A.
TEX	N.A.	N.A.	N.A.	N.A.
MINN-N DAK	11.80	11.90	23,825	25,433
4 STS	N.A.	N.A.	N.A.	N.A.
TOTAL				
MINN	10.90	10.80	25,860	27,809
N DAK	10.80	11.10	59,102	66,420
S DAK	N.A.	N.A.	N.A.	N.A.
TEX	N.A.	N.A.	N.A.	N.A.
MINN-N DAK	10.80	11.00	84,962	94,229
4 STS	N.A.	N.A.	N.A.	N.A.

N.A. - NOT AVAILABLE
Statistical Reporting Service

TABLE 20.--U.S. SUNFLOWER SEED AND PRODUCTS: ESTIMATED SUPPLY, DISPOSITION, AND PRICE, 1975-77 1/

ITEM	1975/76 ESTIMATED	1976/77 ESTIMATED	1977/78 FORECAST
SUNFLOWER SEED:		1,000 ACRES	
ACREAGE			
PLANTED	1,285	1,105	2,120
HARVESTED	1,180	935	2,050
YIELD PER ACRE HARVESTED		POUNDS PER ACRE	
	1,010	1,091	1,100
SUPPLY		MILLION POUNDS	
BEGINNING STOCKS, OCTOBER 1	0	15	0
PRODUCTION	1,193	1,020	2,255
IMPORTS	4	5	5
TOTAL	1,197	1,040	2,260
DISPOSITION			
CRUSHINGS	369	92	300
EXPORTS	688	726	1,500
NON-OIL USAGE	203	205	210
SEED	5	6	7
RESIDUAL	-83	11	43
TOTAL	1,182	1,040	2,060
ENDING STOCKS, SEPT. 30	15	0	200
PRICE		CENTS PER POUND	
	10.8	11.0	10
SUNFLOWER OIL:		MILLION POUNDS	
SUPPLY			
BEGINNING STOCKS, OCTOBER 1	3.1	20.2	0
PRODUCTION	146.6	36.8	120
TOTAL	149.7	57	120
DISPOSITION			
DOMESTIC	34.0	26	35
EXPORTS	95.5	31	75
TOTAL	129.5	57	110
ENDING STOCKS, SEPT. 30	20.2	0	10
SUNFLOWER MEAL:		1,000 SHORT TONS	
SUPPLY			
BEGINNING STOCKS, OCTOBER 1	0	5	0
PRODUCTION	105	26	86
TOTAL	105	31	86
TOTAL DISPOSITION	100	31	86
ENDING STOCKS, SEPT. 30	5	0	0

1/ DATA INCLUDES ESTIMATES FOR MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA, TEXAS, AND "OTHER STATES" NOT SURVEYED BY SRS.

TABLE 21.--DOMESTIC DISAPPEARANCE OF FOOD AND NONFOOD FATS AND OILS, BY END PRODUCTS, TOTAL AND PER PERSON, YEAR BEGINNING OCTOBER BY QUARTERS, WITH COMPARISONS, 1973 TO DATE 1/

YEAR AND QUARTER	UNIT	FOOD							NONFOOD						ALL PRODUCTS (FAT CONTENT)
		BUTTER (ACTUAL WEIGHT)	MARGARINE (ACTUAL WEIGHT)	LARD (DIRECT)	BAKING AND FRYING FATS (SHORTENING)	SALAD AND COOKING OILS	OTHER EDIBLE	TOTAL (FAT CONTENT)	SOAP	DRYING OILS	ANIMAL FEEDS	FATTY ACIDS	OTHER	TOTAL	
1973-74															
OCT.-DEC.:															
TOTAL	MIL. LB.	282	651	184	945	970	146	2,992	172	159	245	485	163	1,224	4,216
PER PERSON	LB.	1.3	3.1	.9	4.5	4.6	.7	14.2	.8	.8	1.2	2.3	.8	5.8	20.0
JAN.-MAR.:															
TOTAL	MIL. LB.	229	650	152	939	1,028	119	2,939	223	150	282	490	271	1,416	4,355
PER PERSON	LB.	1.1	3.1	.7	4.4	4.9	.6	13.9	1.1	.7	1.3	2.3	1.3	6.7	20.6
APR.-JUNE:															
TOTAL	MIL. LB.	227	564	188	867	947	88	2,722	209	163	279	491	279	1,421	4,142
PER PERSON	LB.	1.1	2.7	.9	4.1	4.5	.4	12.9	1.0	.8	1.3	2.3	1.3	6.7	19.6
JULY-SEPT.:															
TOTAL	MIL. LB.	226	539	161	915	975	95	2,757	174	134	286	475	292	1,361	4,117
PER PERSON	LB.	1.1	2.5	.8	4.3	4.6	.4	13.0	.8	.6	1.3	2.2	1.4	6.4	19.4
SEASON:															
TOTAL	MIL. LB.	964	2,405	685	3,666	3,920	448	11,409	778	607	1,092	1,941	1,004	5,422	16,831
PER PERSON	LB.	4.6	11.4	3.2	17.3	18.5	2.1	53.9	3.7	2.9	5.2	9.2	4.7	25.6	79.6
1974-75															
OCT.-DEC.:															
TOTAL	MIL. LB.	283	625	180	901	911	107	2,823	180	116	301	467	190	1,254	4,078
PER PERSON	LB.	1.3	2.9	.8	4.2	4.3	.5	13.3	.8	.5	1.4	2.2	.9	5.9	19.2
JAN.-MAR.:															
TOTAL	MIL. LB.	279	605	157	863	913	101	2,741	191	77	335	373	196	1,172	3,913
PER PERSON	LB.	1.3	2.8	.7	4.1	4.3	.5	12.9	.9	.4	1.6	1.8	.9	5.5	18.4
APR.-JUNE:															
TOTAL	MIL. LB.	254	543	158	856	960	98	2,712	195	111	319	390	279	1,294	4,007
PER PERSON	LB.	1.2	2.5	.7	4.0	4.5	.5	12.7	.9	.5	1.5	1.8	1.3	6.1	18.8
JULY-SEPT.:															
TOTAL	MIL. LB.	244	569	149	923	1,016	118	2,857	200	139	321	424	256	1,340	4,196
PER PERSON	LB.	1.1	2.7	.7	4.3	4.8	.5	13.4	.9	.6	1.5	2.0	1.2	6.3	19.6
SEASON:															
TOTAL	MIL. LB.	1,059	2,343	644	3,545	3,800	423	11,134	767	442	1,275	1,655	921	5,060	16,194
PER PERSON	LB.	5.0	11.0	3.0	16.6	17.8	2.0	52.2	3.6	2.1	6.0	7.8	4.3	23.7	76.0
1975-76 5/															
OCT.-DEC.:															
TOTAL	MIL. LB.	244	669	169	1,023	971	121	3,015	222	103	309	430	146	1,209	4,224
PER PERSON	LB.	1.1	3.1	.8	4.8	4.5	.6	14.1	1.0	.5	1.4	2.0	.7	5.6	19.7
JAN.-MAR.:															
TOTAL	MIL. LB.	248	703	164	997	1,056	112	3,090	253	148	308	471	202	1,382	4,471
PER PERSON	LB.	1.2	3.3	.8	4.6	4.9	.5	14.4	1.2	.7	1.4	2.2	.9	6.4	20.8
APR.-JUNE:															
TOTAL	MIL. LB.	212	614	124	938	1,085	121	2,927	241	141	377	468	287	1,514	4,441
PER PERSON	LB.	1.0	2.9	.6	4.4	5.0	.6	13.6	1.1	.7	1.8	2.2	1.3	7.0	20.7
JULY-SEPT.:															
TOTAL	MIL. LB.	213	590	152	981	1,082	106	2,962	226	139	403	444	240	1,452	4,414
PER PERSON	LB.	1.0	2.7	.8	4.6	5.0	.5	13.8	1.0	.6	1.9	2.1	1.1	6.7	20.5
SEASON:															
TOTAL	MIL. LB.	917	2,576	608	3,939	4,195	461	11,994	943	530	1,396	1,813	875	5,558	17,551
PER PERSON	LB.	4.3	12.0	2.8	18.3	19.5	2.1	55.8	4.4	2.5	6.5	8.4	4.1	25.9	81.7
1976-77 5/															
OCT.-DEC.:															
TOTAL	MIL. LB.	269	694	145	945	1,020	106	2,982	223	119	376	465	197	1,381	4,363
PER PERSON	LB.	1.2	3.2	.7	4.4	4.7	.5	13.8	1.0	.6	1.7	2.2	.9	6.4	20.2
JAN.-MAR.:															
TOTAL	MIL. LB.	742	702	117	953	1,024	109	2,958	252	132	350	438	208	1,380	4,339
PER PERSON	LB.	1.1	3.2	.5	4.4	4.7	.5	13.7	1.2	.6	1.6	2.0	1.0	6.4	20.1
APR.-JUNE:															
TOTAL	MIL. LB.														
PER PERSON	LB.														
JULY-SEPT.:															
TOTAL	MIL. LB.														
PER PERSON	LB.														
SEASON:															
TOTAL	MIL. LB.														
PER PERSON	LB.														

1/ DOMESTIC DISAPPEARANCE DATA ARE COMPUTED BY ERS.
2/ PRELIMINARY.

TABLE 22--FATS, OILS AND OILSEED MEALS (INCLUDING THEIR PRODUCTS): PRODUCTION FROM DOMESTIC AND IMPORTED MATERIALS, AND FACTORY AND WAREHOUSE STOCKS AT END OF MONTH

ITEM	PRODUCTION						STOCKS (END OF MONTH)			
	OCTOBER-MAY		1976	1977			1976	1977		
	1975/76	1976/77	MAY	MARCH	APRIL	MAY	MAY	MARCH	APRIL	MAY
	MILLION POUNDS									
BUTTER (CREAMERY)	661.9	752.7	91.4	98.4	100.4	103.9	69.5	106.4	128.5	164.9
LARD (COMMERCIAL)	654.0	722.0	80.0	100.0	85.0	85.0	32.0	38.4	50.2	50.0
BEEF FATS	348.7	362.1	41.7	50.0	45.7	45.4	41.2	43.6	58.5	59.1
TOTAL EDIBLE ANIMAL FATS	1,664.6	1,836.8	213.1	248.4	231.1	234.3	142.7	188.4	237.2	274.0
COCONUT OIL	---	---	---	---	---	---	125.3	156.3	170.7	160.1
CORN OIL	400.8	434.0	61.7	59.2	55.6	58.5	80.9	32.4	43.2	60.9
COTTONSEED OIL	757.2	928.7	67.3	134.4	91.1	89.1	204.0	237.5	226.9	220.4
PALM OIL	---	---	---	---	---	---	179.3	159.1	164.6	158.4
PALM KERNEL OIL	---	---	---	---	---	---	16.8	30.4	23.3	32.2
PEANUT OIL	299.1	226.7	56.9	35.3	32.9	32.8	80.5	211.4	221.4	230.8
SOYBEAN OIL	6,540.6	6,247.4	869.8	823.7	747.3	681.4	1,108.6	1,486.4	1,478.9	1,353.6
SAFFLOWER OIL	---	---	---	---	---	---	25.3	20.6	13.8	10.2
SUNFLOWER OIL	78.8	5.1	15.6	0	---	0	16.7	0	---	---
TOTAL EDIBLE VEGETABLE OILS	8,076.5	7,841.9	1,071.3	1,052.6	926.9	861.8	1,837.4	2,334.1	2,342.8	2,226.6
INEDIBLE TALLOW AND GREASE:										
INEDIBLE TALLOW	960.8	1,830.8	205.3	268.3	224.9	242.2	69.8	227.1	202.9	200.4
GREASES	232.8	478.6	48.4	66.5	62.7	60.8	16.4	35.2	36.1	36.4
INEDIBLE TALLOW AND GREASES, N.S.K.	1,017.4	1,432.1	209.4	149.5	134.6	137.5	242.5	140.4	120.3	132.7
TOTAL	2,211.0	3.741.5	463.1	484.3	422.2	440.5	328.7	402.7	359.3	369.5
FISH AND MARINE OIL	61.2	1/ 25.6	18.5	.5	5.0	N.A.	22.8	13.9	19.4	19.4
CASTOR OIL	---	---	---	---	---	---	32.5	38.2	42.6	38.8
LINSEED OIL	157.8	137.7	20.6	14.7	13.0	20.9	48.9	82.3	88.4	88.1
TALL OIL	815.6	814.6	102.9	120.4	110.3	115.4	217.3	167.3	170.5	181.5
TUNG OIL	0	0	0	0	0	0	5.8	3.7	1.3	2.9
VEGETABLE OIL FOOTS	---	---	---	---	---	---	31.3	31.2	32.4	31.8
TOTAL NON FOOD OILS	973.4	952.3	123.5	135.1	123.3	136.3	335.8	322.7	335.2	343.1
GRAND TOTAL	12,986.7	14,398.1	1,889.5	1,920.9	1,708.5	1,672.9	2,667.4	3,261.8	3,293.9	3,232.6
COOKING AND SALAD OILS:										
SOYBEAN	2,155.3	2,146.7	293.5	309.2	260.5	278.4	92.6	77.4	68.6	85.3
OTHER	664.6	647.7	87.7	90.3	79.7	90.7	24.0	20.5	22.9	20.4
TOTAL	2,819.9	2,794.4	381.2	399.5	340.2	369.1	116.6	97.9	91.5	105.7
BAKING AND FRYING FATS: (SHORTENING)										
100% VEGETABLE OIL	2,157.3	1,940.4	242.7	272.7	242.8	252.1	105.2	94.6	94.0	120.4
100% ANIMAL FATS OR BLENDS OF VEGETABLE OIL AND ANIMAL FATS	556.5	625.7	68.0	85.2	71.0	79.4	22.9	19.3	21.3	21.6
TOTAL	2,713.8	2,566.1	310.7	357.9	313.8	331.5	128.1	113.9	115.3	142.0
MARGARINE:										
SOFT-1 POUND UNITS	359.9	451.3	41.3	63.2	45.9	48.0	---	---	---	---
1 POUND UNITS-TOTAL	1,514.6	1,588.8	158.3	209.1	173.9	156.7	---	---	---	---
ALL OTHER	299.2	193.4	32.2	23.6	23.4	23.3	---	---	---	---
TOTAL	1,813.8	1,782.2	190.5	232.7	197.3	180.0	71.4	71.8	77.3	91.4
FATTY ACIDS (ALL GRADES)	759.4	743.2	111.3	91.4	101.6	109.4	101.6	95.0	96.4	97.5
LECITHIN	41.8	21.0	2.8	3.3	2.3	2.7	---	---	---	---
GLYCERINE (NATURAL AND SYNTHETIC)	212.5	198.5	28.8	26.8	21.0	20.5	47.7	51.9	43.2	37.4
MEAT MEAL AND TANKAGE:										
MEAT AND BONE MEAL	2/ 816.4	1,532.3	166.5	217.1	186.5	189.6	29.1	49.3	46.3	53.7
DRY RENDERED TANKAGE	2/ 256.6	515.0	50.9	73.6	62.6	63.3	7.6	12.5	12.0	12.4
MEAT MEAL AND TANKAGE, N.S.K.	2/ 492.2	855.4	111.7	103.6	96.6	98.9	N.A.	N.A.	N.A.	N.A.
TOTAL	2,589.8	2,902.7	329.1	394.3	345.7	351.8	N.A.	N.A.	N.A.	N.A.
OILSEED CAKE AND MEAL	THOUSAND TONS									
SOYBEAN MEAL:										
ANIMAL FEED	13,875.1	13,250.2	1,864.6	1,737.4	1,559.7	1,422.8	---	---	---	---
MILLFEED (HULLMEAL)	467.8	423.2	68.7	58.5	57.8	52.8	28.8	37.7	42.9	40.9
EDIBLE PROTEIN PRODUCTS	236.0	189.7	26.2	33.7	36.3	30.9	---	---	---	---
TOTAL	14,578.9	13,863.1	1,959.5	1,829.6	1,653.8	1,506.5	28.8	37.7	42.9	40.9
COTTONSEED	10.1	12.9	91.2	183.9	125.0	119.9	65.6	81.1	89.9	103.3
LINSEED	153.5	128.7	18.6	13.9	12.2	18.5	6.7	5.4	5.5	5.7
PEANUT	190.9	147.3	37.6	22.1	22.7	20.7	6.8	7.0	6.3	8.5
SUNFLOWER	54.2	3.7	11.2	0	---	0	9.1	0	---	---
OTHER	0	0	0	0	0	0	0	0	0	0
TOTAL OILMEALS	408.7	292.6	158.6	219.9	159.9	159.1	88.2	93.5	101.7	117.5
COTTONSEED HULLS	596.6	742.8	54.8	106.7	71.8	70.3	44.4	99.7	103.3	109.3

1/ TOTAL DOES NOT INCLUDE MAY 1977 AS IT IS NOT AVAILABLE. 2/ NOT REPORTED PRIOR TO 1976.
N.A.--NOT AVAILABLE.
D--CENSUS DISCLOSURE.
SOURCE: BUREAU OF CENSUS, EXCEPT BUTTER.

TABLE 23.--IMPORTS AND ~~EXPORTS~~ OF FATS, OILS, OIL-BEARING MATERIALS, FATS-AND-OIL PRODUCTS (IN TERMS OF OIL), OILMEALS AND FISHMEAL

ITEM	IMPORTS FOR CONSUMPTION					EXPORTS 1/				
	OCTOBER-MAY		1977			OCTOBER-MAY		1977		
	1975/76	1976/77	MARCH	APRIL	MAY	1975/76	1976/77	MARCH	APRIL	MAY
	MILLION POUNDS									
FOOD FATS AND OILS										
BUTTER	1.9	1.9	.1	2/	2/	.4	.4	2/	2/	.1
LARD	.2	2/	---	---	---	88.6	149.9	20.9	18.4	10.8
BEEF FATS	2/	2/	---	---	---	11.8	21.4	.1	2/	1.4
TOTAL, EDIBLE ANIMAL FATS	2.1	1.9	.1	2/	2/	100.8	171.7	21.0	18.4	12.3
CORN OIL	---	9.0	---	---	---	36.6	31.2	3.0	4.7	3.9
COTTONSEED OIL	---	---	---	---	---	390.4	456.4	104.2	72.4	23.0
COTTONSEED (17 PERCENT)	---	---	---	---	---	16.9	3.6	1.6	1.5	.1
OLIVE OIL, EDIBLE	43.7	38.4	5.0	4.2	3.6	---	---	---	---	---
PALM OIL	711.9	479.2	42.2	40.9	31.6	28.1	40.5	9.5	3.2	1.3
PEANUT OIL	.7	2/	2/	2/	2/	55.1	24.1	8.7	3.5	1.6
PEANUTS, SHELLED (43.5 PERCENT)	---	---	---	---	---	---	.6	---	.2	.4
SOYBEAN OIL	---	.2	2/	2/	2/	622.6	1,087.0	240.7	113.8	217.0
SOYBEAN (18.3 PERCENT)	2/	2/	2/	2/	2/	4,731.4	5,121.3	642.0	627.5	606.6
SAFFLOWER SEED (36 PERCENT)	---	---	---	---	---	25.7	4.6	---	.3	2/
SUNFLOWER SEED (45 PERCENT)	2/	2/	2/	---	---	270.6	319.2	5.2	13.5	24.5
OTHER VEGETABLE OILS	18.2	26.3	5.6	2.7	4.0	9.0	5.6	.2	.3	.5
TOTAL, EDIBLE VEGETABLE OILS	774.5	553.1	52.8	47.8	39.2	6,186.4	7,094.1	1,015.1	840.7	878.9
SOAP FATS AND OILS										
TALLOW, INEDIBLE AND GREASES	6.1	4.5	.8	.2	.2	1,405.7	1,846.4	216.4	274.4	236.2
FISH AND MARINE OILS NON-MEDICINAL	8.2	5.7	.3	2/	.4	91.0	44.9	3.7	2/	1.5
OLIVE OIL, INEDIBLE	.1	.1	2/	---	2/	---	---	---	---	---
TOTAL, SLOW-LATHERING OILS	14.4	10.3	1.1	.2	.6	1,496.7	1,891.3	220.1	274.4	237.7
COCONUT OIL	857.9	789.1	99.2	64.9	89.4	37.7	22.6	1.0	3.2	1.7
PALM KERNEL OIL	102.5	93.9	11.7	11.7	6.9	---	---	---	---	---
TOTAL, LAURIC-ACID OILS	960.4	883.0	110.9	76.6	96.3	37.7	22.6	1.0	3.2	1.7
DRYING OILS										
FLAXSEED (36.1 PERCENT)	2.8	18.5	.2	.1	.2	18.0	2/	---	2/	---
LINSEED OIL	2/	2/	---	2/	---	31.6	3.4	.1	.1	.3
OITICICA OIL	2.1	4.1	2.0	.6	.7	---	---	---	---	---
TALL OIL	---	---	---	---	---	133.2	107.2	11.1	23.2	12.7
TUNG OIL	28.5	18.0	3.7	1.3	2.9	1.5	1.0	.1	.2	2/
TOTAL	33.4	40.6	5.9	2.0	3.8	184.3	111.6	11.3	23.5	13.0
OTHER INDUSTRIAL OILS AND FATS										
CASTOR OIL	66.2	77.6	7.1	12.7	5.7	---	---	---	---	---
FISH-LIVER OILS, MEDICINAL	7.2	7.2	.7	1.5	.9	---	---	---	---	---
RAPESEED OIL	9.7	11.2	2.3	2.2	2.2	---	---	---	---	---
WOOL GREASE	6.7	6.4	.7	1.0	.7	---	---	---	---	---
OTHER VEGETABLE OILS AND FATS, INEDIBLE	5.0	3.7	.6	.7	.3	181.0	119.9	16.4	10.0	10.3
TOTAL	94.8	106.1	11.4	18.1	9.8	181.0	119.9	16.4	10.0	10.3
PRODUCTS										
MARGARINE (FAT CONTENT)	---	---	---	---	---	3.5	4.0	.5	.5	.5
SHORTENING	---	---	---	---	---	37.3	32.8	4.4	4.0	3.7
SALAD PRODUCTS (FAT CONTENT)	---	---	---	---	---	1.5	1.0	.2	.2	2/
SOAP (FAT CONTENT)	2.6	2.7	.3	.5	.1	11.9	12.2	1.6	1.8	1.3
FATTY ACIDS	10.0	9.0	1.2	1.3	1.3	47.5	52.3	4.8	11.6	5.1
TOTAL	12.6	11.7	1.5	1.8	1.4	101.7	102.3	11.5	18.1	10.6
GRAND TOTAL	1,892.2	1,606.7	183.7	146.5	151.1	8,288.6	9,513.5	1,296.4	1,188.3	1,164.5
PROTEIN PRODUCTS										
SOYBEAN FLOUR AND MEAL	---	---	---	---	---	112.5	123.7	14.6	17.8	12.0
OTHER OILSEED FLOUR AND MEAL	---	---	---	---	---	39.4	30.9	6.8	2.2	4.4
VEGETABLE PROTEIN	---	---	---	---	---	23.7	39.2	5.5	5.1	5.3
OTHER PROTEIN SUBSTANCES	---	---	---	---	---	.9	1.3	.1	.2	.1
TOTAL	---	---	---	---	---	176.5	195.1	27.0	25.3	21.8
GLYCERINE	.3	6.5	.5	2/	1.0	37.9	17.1	1.2	1.3	1.2
	THOUSAND TONS									
OILSEED CAKE AND MEAL										
SOYBEAN	---	---	---	---	---	3,508.5	3,506.4	636.7	368.0	473.9
COTTONSEED	2.2	2.3	---	---	---	15.6	37.7	7.1	.2	2.5
LINSEED	---	.4	---	---	2/	101.7	47.6	6.5	---	---
OTHER	18.1	13.6	1.6	1.3	2.1	32.6	11.8	1.3	1.6	1.6
TOTAL OILMEALS	20.3	16.3	1.6	1.3	2.1	3,658.4	3,603.5	651.6	369.8	478.0
FISHMEAL	81.1	74.2	3.5	9.8	9.7	8.2	21.1	.4	.3	2.6

1/ INCLUDES RE-EXPORTS AND FOREIGN DONATIONS BUT NOT SHIPMENTS TO U.S. TERRITORIES.
2/ LESS THAN 50,000 POUNDS.
3/ NOT REPORTED SEPARATELY BEFORE JANUARY 1974.
4/ LESS THAN 50 TONS.
N.A.--NOT AVAILABLE.

TABLE 24.--INDEX NUMBERS OF WHOLESALE PRICES OF FATS AND OILS

ITEM	1967 = 100				
	1977				
	JANUARY	FEBRUARY	MARCH	APRIL	MAY
WHOLESALE					
ALL FATS AND OILS	247	264	269	308	312
ALL FATS AND OILS, EXCEPT BUTTER	288	309	315	363	368
GROUP BY ORIGIN:					
ANIMAL FATS	211	224	221	255	260
VEGETABLE OILS, DOMESTIC	169	185	214	240	237
VEGETABLE OILS, FOREIGN	211	218	253	292	283
GROUPED BY USE:					
BUTTER	136	136	136	150	151
LARD	262	286	275	320	320
LARD, REFINED	241	245	245	267	267
FOOD FATS OTHER THAN BUTTER	197	215	217	252	250
FOOD FATS OTHER THAN BUTTER AND LARD	175	193	225	261	255
ALL EDIBLE FATS AND OILS	179	194	196	226	225
SOAP FATS	259	259	278	310	344
DRYING OILS	198	196	203	208	216
OTHER INDUSTRIAL	213	219	247	276	290
ALL INDUSTRIAL	249	249	266	293	322
EDIBLE VEGETABLE OILS, GROUPED BY DEGREE OF PROCESSING:					
CRUDE	172	190	223	204	249
REFINED	186	205	220	229	229
END PRODUCTS	178	183	188	206	214
MARGARINE	177	177	180	202	206
SHORTENING, 3-POUND TIN	188	188	188	207	221
SHORTENING, 440-POUND DRUM	167	179	191	208	215
RETAIL 1/					
EDIBLE FATS AND OILS	176	178	179	183	190
MARGARINE	188	188	188	192	206
SALAD DRESSING, ITALIAN STYLE	158	161	160	164	163
SALAD AND COOKING OIL	184	186	188	191	201

1/ CPI SEASONALLY ADJUSTED SERIES.
ALL INDEXES EXCEPT "OTHER INDUSTRIAL" FROM BUREAU OF LABOR STATISTICS.

TABLE 25.--PRICES RECEIVED BY FARMERS AND PRICES AT TERMINAL MARKETS FOR SPECIFIED OIL-BEARING MATERIALS AND OILMEALS

ITEM	UNIT	1977				
		FEBRUARY	MARCH	APRIL	MAY	JUNE
		DOLLARS				
OILSEEDS						
COTTONSEED, UNITED STATES AVERAGE	SHORT TON	99.00	101.00	---	---	---
FLAXSEED, NO.1, MINNEAPOLIS	BUSHEL	7.63	7.82	7.99	7.76	6.10
FLAXSEED, UNITED STATES AVERAGE	BUSHEL	7.16	7.27	7.47	7.25	5.68
PEANUTS, UNITED STATES AVERAGE (FARMERS' STOCK)	100 LB.	---	---	---	---	---
PEANUTS, VIRGINIA NO.1, SHELLED, VIRGINIA-NORTH CAROLINA 1/	100 LB.	31.25	---	---	---	---
PEANUTS, RUNNERS NO.1, SHELLED, SOUTHEAST 1/	100 LB.	---	31.25	31.83	---	---
PEANUTS, SPANISH NO.1, SHELLED, SOUTHEAST 1/	100 LB.	---	---	---	---	---
PEANUTS, SPANISH NO.1, SHELLED, SOUTHWEST 1/	100 LB.	37.46	37.38	37.38	37.75	37.33
SOYBEANS, NO.1, YELLOW, CHICAGO	BUSHEL	7.25	8.33	9.74	9.50	8.18
SOYBEANS, NO.1, YELLOW, ILLINOIS COUNTRY SHIPPING POINTS	BUSHEL	7.26	8.25	9.60	9.42	8.25
SOYBEANS, UNITED STATES AVERAGE	BUSHEL	7.06	7.83	9.05	9.21	8.18
OILMEALS (BULK)						
COTTONSEED MEAL, 41 PERCENT PROTEIN, MEMPHIS	SHORT TON	190.60	184.50	204.40	211.90	200.00
COTTONSEED MEAL, 41 PERCENT PROTEIN, CHICAGO	SHORT TON	---	---	---	---	---
COTTONSEED MEAL, 41 PERCENT PROTEIN, ATLANTA	SHORT TON	203.60	197.20	240.40	224.90	218.40
COTTONSEED MEAL, 41 PERCENT PROTEIN, FORT WORTH	SHORT TON	200.70	190.40	203.10	206.60	198.50
FISH MEAL, 65 PERCENT PROTEIN, BAGGED, EAST COAST	SHORT TON	416.90	431.00	481.90	485.60	447.50
FISH MEAL, 65 PERCENT PROTEIN, BULK, LOS ANGELES	SHORT TON	422.50	427.90	446.90	471.25	412.50
LINSEED MEAL, 34 PERCENT PROTEIN, MINNEAPOLIS	SHORT TON	162.60	169.60	200.50	198.75	175.70
PEANUT MEAL, 50 PERCENT PROTEIN, F.O.B. SOUTHEASTERN MILLS	SHORT TON	223.00	219.30	248.75	255.60	222.80
SAFFLOWER MEAL, 20 PERCENT SOLVENT, SAN FRANCISCO	SHORT TON	87.50	90.40	92.00	92.00	84.00
SOYBEAN MEAL, 44 PERCENT PROTEIN, CHICAGO	SHORT TON	221.20	236.40	285.80	268.40	235.50
SOYBEAN MEAL, 44 PERCENT PROTEIN, DECATUR	SHORT TON	211.00	226.20	275.60	258.25	225.30
SOYBEAN MEAL, 44 PERCENT PROTEIN, ATLANTA	SHORT TON	224.00	239.10	295.00	281.40	237.80
SOYBEAN MEAL, 44 PERCENT PROTEIN, MEMPHIS	SHORT TON	213.60	233.30	281.10	267.60	227.40
SOYBEAN MEAL, 49-50 PERCENT PROTEIN, DECATUR	SHORT TON	230.40	246.60	299.00	283.50	247.10
SOYBEAN MEAL, 49-50 PERCENT PROTEIN, MEMPHIS	SHORT TON	237.75	254.80	307.50	297.00	252.00
SOYBEAN MEAL, 49-50 PERCENT PROTEIN, ATLANTA	SHORT TON	241.70	257.50	314.50	305.60	261.10
OTHER FEEDS						
CORN GLUTEN MEAL, 60 PERCENT PROTEIN, CHICAGO	SHORT TON	287.50	296.50	289.20	296.00	296.00
MEAT AND BONE MEAL, 50 PERCENT PROTEIN, CHICAGO	SHORT TON	235.50	256.88	275.00	270.00	220.00
UREA, 45% N., FEED GRADE, BULK, DLVD EAST	SHORT TON	167.50	167.50	167.50	167.50	167.50

1/ THIS PRICE APPLIES TO PEANUTS FOR EDIBLE USES.

COMPILED FROM CHEMICAL MARKET REPORTER, WALL STREET JOURNAL, FEEDSTUFFS, REPORTS OF THE STATISTICAL REPORTING SERVICE, AND THE AGRICULTURAL MARKETING SERVICE.

TABLE 26.--WHOLESALE AND RETAIL PRICES PER POUND FOR FATS AND OILS

ITEM	1976		1977		
	MAY	JUNE	APRIL	MAY	JUNE
	CENTS				
WHOLESALE PRICES					
BUTTER,CREAMERY,GRADE A, (92- AND 93-SCORE) BULK, NEW YORK	93.0	95.9	93.4	103.4	103.2
BUTTER,CREAMERY,GRADE A, (92-SCORE) BULK,CHICAGO	89.8	94.6	100.0	100.5	100.7
CASTOR OIL,NO. 1,BRAZILIAN,TANKS,IMPORTED,NEW YORK	27.5	31.5	40.0	45.0	N.A.
COCONUT OIL,CRUDE,TANK CARS,PACIFIC COAST 1/	17.2	18.9	37.3	34.3	29.9
COCONUT OIL,CRUDE,TANKS,F.O.B.,NEW YORK	19.0	20.3	38.0	35.3	30.7
COD OIL,BULK,F.O.B.,GLOUCESTER,MASS.	19.0	19.0	19.0	19.0	19.0
CODLIVER OIL,NF,DRUMS,NEW YORK	70.0	70.0	70.0	70.0	70.0
CORN OIL,CRUDE,TANK CARS,F.O.B.,DECATUR	19.8	22.0	34.5	35.5	31.0
CORN OIL,REFINED,TANKS,NEW YORK	25.4	27.1	40.0	40.4	36.8
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,SOUTHEAST MILLS	20.5	21.5	30.0	31.0	31.0
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,VALLEY	19.3	20.3	30.0	30.7	29.3
COTTONSEED OIL,REFINED,TANKS,N.Y.	26.1	26.9	35.3	36.4	35.5
DEGRAS,LINOLIN TECHNICAL,DRUMS,NEW YORK	135.0	72.5	64.0	64.0	64.0
FISH OIL,REFINED,ALKALI,TANKS,NEW YORK	18.5	18.5	23.0	23.0	23.0
GLYCERINE,SYNTHETIC,REFINED,99.5 PERCENT,TANKS,DELIVERED,NEW YORK	50.0	50.0	50.0	50.0	51.2
GLYCERINE,NATURAL,REFINED,U.S.P.,99 PERCENT,TANKS,DELIVERED,NEW YORK	45.8	47.8	49.4	49.4	50.6
GREASE,A WHITE,TANK CARS,DELIVERED,CHICAGO	14.1	14.6	18.4	21.0	19.5
GREASE,B WHITE,DELIVERED,CHICAGO	13.7	13.9	17.5	18.3	16.5
GREASE,YELLOW,DELIVERED,CHICAGO	12.8	13.0	15.1	16.7	16.0
GREASE,WHITE,CHOICE,TANKS,NEW YORK	14.5	14.8	19.7	20.5	18.7
LARD OIL,EXTRA NO. 1,DRUMS,CHICAGO	27.0	27.0	27.0	27.0	27.0
LARD,LOOSE,TANK CARS,CHICAGO	15.6	16.0	25.0	26.0	23.1
LARD,PRIME STEAM,TIERCES,CHICAGO	15.8	16.8	24.9	24.0	21.4
LARD,REFINED, 1 AND 2-POUND PRINTS,CHICAGO	21.5	21.5	36.3	36.2	35.0
LECITHIN,EDIBLE,TECH,BLEACHED,DRUMS,WORKS	26.0	26.0	33.6	38.0	38.0
LINSEED OIL,RAW,TANK CARS,MINNEAPOLIS	24.0	24.0	28.5	28.5	28.5
LINSEED OIL,RAW,TANKS,NEW YORK	27.9	27.9	29.8	29.8	29.8
MARGARINE,COLORED,DELIVERED,EASTERN UNITED STATES	43.1	43.1	51.8	52.8	54.4
MARGARINE,YELLOW,QUARTERS,F.O.B.,CHICAGO	30.7	30.0	42.5	44.3	43.9
MARGARINE,WHITE,DOMESTIC VEGETABLE,CHICAGO	30.8	30.0	42.5	44.3	43.9
MENHADEN OIL,CRUDE,TANKS,F.O.B.,BALTIMORE	15.0	15.0	15.0	15.0	15.0
MENHADEN OIL,LIGHT PRESSED,TANKS,NEW YORK	16.0	16.0	20.5	20.5	20.5
OITICICA OIL,DRUMS,F.O.B.,NEW YORK	32.8	34.8	87.9	85.0	85.0
OITICICA OIL,TANKS,NEW YORK	29.8	31.8	88.6	88.3	88.3
OLIVE OIL,IMPORTED,EDIBLE,DRUMS,NEW YORK	103.3	103.3	86.7	86.7	86.7
PALM OIL,CIF,BULK,U.S.PORTS	17.1	17.1	25.5	29.5	29.6
PALM KERNEL OIL,CIF,BULK,U.S.PORTS	16.4	16.4	35.4	36.9	36.9
PEANUT OIL,CRUDE,TANK CARS,F.O.B.,SOUTHEAST MILLS	26.3	28.9	30.6	29.9	28.8
PEANUT OIL,REFINED,TANKS,NEW YORK	31.0	33.5	43.6	35.5	34.7
RAPESEED OIL,REFINED (DENATURED),TANKS,NEW YORK	46.0	46.0	39.0	39.0	39.0
SAFFLOWER OIL,TANKS,NEW YORK	52.0	52.0	41.5	41.5	41.5
SAFFLOWER OIL,EDIBLE,DRUMS,NEW YORK	49.0	49.0	52.0	52.0	52.0
SESAME OIL,REFINED,DRUMS,NEW YORK	74.0	74.0	87.5	87.5	87.5
SHORTENING,ALL VEGETABLE,HYDROGENATED,440-POUND DRUMS,NEW YORK	38.9	38.4	43.1	44.6	42.6
SOYBEAN OIL,CRUDE,TANK CARS,F.O.B.,DECATUR	15.8	17.6	29.6	31.3	28.3
SOYBEAN OIL,REFINED,TANKS,NEW YORK	21.4	22.4	34.3	36.8	33.7
TALL OIL,CRUDE,TANKS,WORKS	5.8	5.8	7.0	7.0	7.0
TALL OIL,DISTILLED,TANKS,WORKS	15.5	15.5	15.5	15.5	15.5
TALLOW,EDIBLE,LOOSE,CHICAGO	15.8	16.0	27.0	31.0	21.0
TALLOW,INEDIBLE,PACKERS' PRIME,C.A.F.,DELIVERED,CHICAGO	13.9	14.2	17.6	19.2	17.6
TALLOW,INEDIBLE,BLEACHABLE FANCY,DELIVERED,CHICAGO	14.4	14.8	19.7	20.5	18.5
TALLOW,NO.I,INEDIBLE,DELIVERED,CHICAGO	12.9	13.5	15.6	16.8	14.7
TALLOW,SPECIAL,INEDIBLE,TANKS,DELIVERED,NEW YORK	---	---	---	---	---
TUNG OIL,IMPORTED,DRUMS,F.O.B.,NEW YORK	33.8	37.0	142.4	147.0	147.0
TUNG OIL,IMPORTED,TANKS,NEW YORK	28.5	28.5	140.0	145.0	145.0
RETAIL PRICES 2/					
BUTTER	120.6	121.1	129.2	133.8	N.A.
MARGARINE	51.6	51.1	53.9	56.1	N.A.
SHORTENING	50.6	50.4	50.8	53.5	N.A.
SALAD DRESSING (ITALIAN)	112.0	112.8	123.4	122.8	N.A.
PEANUT BUTTER	93.3	93.7	96.2	96.5	N.A.
COOKING AND SALAD OILS	62.4	62.4	67.3	70.1	N.A.

1/ INCLUDES 1 CENT IMPORT DUTY.

2/ LEADING CITIES.

N.A.--NOT AVAILABLE.

RECENT SPEECHES, BULLETINS, AND ARTICLES AVAILABLE

Pertaining to Fats and Oils

A copy of the following releases may be obtained from the ERS Division of Information, Room 0054 South Building, U.S. Department of Agriculture, Washington, D.C. 20250.

"The World Peanut Situation and Prospects," by George Kromer, (202-447-8444). Speech at the 59th Annual Convention of the Southeastern Peanut Association, held at the Hyatt House, Birmingham, Alabama, June 20, 1977.

"U.S. Fats and Oils Statistics, 1961-76," Statistical Bulletin No. 574, June 1977, compiled by Ralph Mullins (202-447-8444). This bulletin incorporates in one book a comprehensive series of statistics on the U.S. fats and oils industry and complements the salient statistics appearing regularly in the *Fats and Oils Situation*, issued 4 times a year by the Economic Research Service.

"Forecasting Retail Margarine Prices," by Paul D. Velde (202-447-8776) and Stanley A. Gazelle (202-447-8444). *Fats and Oils Situation*, FOS-286, February 1977.

"Vegetable Oil Products—Developments in Marketing Spreads for Agricultural Products in 1976," by Harry O. Doty, Jr. (202-447-8776). Agricultural Economic Report No. 367, ERS, USDA, March 1977.

"Demand and Supply of Vegetable Oil Products in the United States: A Short-Run Analysis," by R. McFall Lamm, Jr. (703-951-5032). Presented at the Annual Meeting of the Southern Agricultural Economics Association, Atlanta, Georgia, February 6-9, 1977.

LIST OF TABLES

TABLE TITLE PAGE

1 SOYBEANS: PROSPECTIVE PLANTINGS FOR 1977 WITH COMPARISONS, BY STATES AND AREAS, CROP YEARS, 1974-77 7

2 SOYBEANS: SUPPLY, DISPOSITION, ACREAGE AND PRICE, 1967-77 7

3 SOYBEANS FOR BEANS: PRODUCTION, FARM USE, SALES AND VALUE, 1950-76 8

4 SOYBEANS: STOCKS IN ALL POSITIONS, JANUARY 1, APRIL 1, JUNE 1, AND SEPTEMBER 1, 1960-77 9

5 SOYBEAN CRUSHINGS, BY MONTH, ACTUAL AND PERCENTAGES, 1970-76 9

6 SOYBEAN EXPORTS, BY MONTHS, ACTUAL AND PERCENTAGE, 1970-76 9

7 SOYBEAN OIL AND MEAL: QUARTERLY SUPPLY, DISPOSITION AND PRICE, BY QUARTERS AND CROP YEARS, 1973-76 11

8 COTTONSEED: SUPPLY, DISAPPEARANCE, AND FARM PRICE, 1960-76 13

9 COTTONSEED OIL: SUPPLY, DISAPPEARANCE, OIL EQUIVALENT OF EXPORTS OF COTTONSEED, AND PRICE, 1960-76 13

10 COTTONSEED CAKE & MEAL: SUPPLY, DISAPPEARANCE AND PRICE, 1960-76 13

11 FOOD FATS AND OILS: SUPPLY, DISAPPEARANCE, AND PER CAPITA DISAPPEARANCE, 1967-76 14

12 FATS AND OILS: USE IN PRODUCTS FOR CIVILIAN CONSUMPTION, TOTAL AND PER CAPITA, UNITED STATES, ANNUAL 1950-76 15

13 PEANUTS HARVESTED FOR NUTS: PRODUCTION, FARM USE, SEASON AVERAGE PRICE AND VALUE, CROP YEARS, 1965-76 17

14 PEANUT OIL AND MEAL: SUPPLY, DISPOSITION, UTILIZATION AND PRICE, 1965-76 17

15 FLAXSEED: SUPPLY AND DISPOSITION, YEAR BEGINNING JUNE, 1960-76 19

16 FLAXSEED:U.S. PRODUCTION, FARM USE, PRICE RECEIVED BY FARMERS AND VALUE, CROP YEARS, 1960-76 19

17 LINSEED OIL: SUPPLY, DISPOSITION, OIL EQUIVALENT OF FLAXSEED EXPORTS, AND PRICE, 1960-77 20

18 LINSEED CAKE AND MEAL: SUPPLY, DISPOSITION, MEAL EQUIVALENT OF FLAXSEED EXPORTS, AND PRICE, 1960-77 20

19 SUNFLOWERSEED: ACREAGE, PRODUCTION AND VALUES, 1975-77 23

20 U.S. SUNFLOWER SEED AND PRODUCTS: ESTIMATED SUPPLY, DISPOSTION AND PRICE, 1975-78 24

21 DOMESTIC DISAPPEARANCE OF FOOD AND NONFOOD FATS AND OILS, BY END PRODUCTS, TOTAL AND PER PERSON, YEAR BEGINNING OCTOBER BY QUARTERS, WITH COMPARISONS, 1973 TO DATE 1/ 25

22 FATS, OILS AND OILSEED MEALS (INCLUDING THEIR PRODUCTS): PRODUCTION FROM DOMESTIC AND IMPORTED MATERIALS, AND FACTORY AND WAREHOUSE STOCKS AT END OF MONTH 26

23 IMPORTS AND EXPORTS OF FATS, OILS, OIL-BEARING MATERIALS, FATS-AND-OIL PRODUCTS (IN TERMS OF OIL), OILMEALS AND FISHMEAL 27

24 INDEX NUMBERS OF WHOLESALE PRICES OF FATS AND OILS 28

25 PRICES RECEIVED BY FARMERS AND PRICES AT TERMINAL MARKETS FOR SPECIFIED OIL BEARING MATERIALS AND OILMEALS 28

26 WHOLESALE AND RETAIL PRICES PER POUND FOR FATS AND OILS 29

UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C. 20250

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE, $300

POSTAGE AND FEES PAID
U.S. DEPARTMENT OF
AGRICULTURE
AGR 101
FIRST CLASS

U.S.MAIL

NOTICE: If you don't want future issues of this ERS publication, check here ☐ and mail this sheet to the address below.

If your address should be changed, write your new address on this sheet and mail it to:

Automated Mailing List Section
Office of Plant and Operations
U.S. Department of Agriculture
Washington, D.C. 20250

FOS-288 JULY 1977